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**Critical exploration of the benefits of investing in the
antique watch as collectibles by evaluating the financial
performance of the watch collectibles' industry**

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I hereby declare that the work submitted is mine and that where I have made use of another's work, I have attributed the source(s) according to the Regulations set in the Student's Handbook.

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Abstract

Purpose: The research has the aim or purpose to analyse the benefits of investment specifically in antique watch collectibles in terms of their financial performance in the industry of collectibles. In this context, the study focuses on understanding the concept of antique watch collectibles and benefits associated with the investments made in these collectibles. More specifically, the research seeks to explore the return opportunities and support of these collectibles in investment portfolio diversification along with the determining correlation between return on particular antique watch collectible and other types of assets' collectibles.

Methodology/Approach: This research is entirely qualitative in its nature. In this regard, it makes use of interview method to gather primary qualitative information as well as sources of literature for collecting secondary qualitative information. These methods helped in collecting wider perspectives related to research's subject area with the broad range of participants' prospects and views of authors on the particular area of research. Furthermore, the research utilises inductive approach along with interpretivism paradigm to investigate entire qualitative information in the detailed or in-depth way as well as for making correct interpretations of information respectively for attaining all the objectives of the research.

Findings: Based on outcomes of the research, it is evaluated that antique watch collectibles are beneficial as they not only provide proper return on investments as the means of enjoyment and satisfying the passion and hobbies of investors but also in terms of financial performance in the market due to high demand of costly watches of the interested people.

Research Implication: The research is highly beneficial for the investors to acknowledge the benefits of their antique watch collectibles as well as for collectibles' marketers to gain more understanding of how financial performance of the industry can be strengthened with these collectibles in the market. The research would also provide a strong and effective base for the future researcher to conducting further valuable research work in the field of collectibles and their benefits.

Limitations: The area of research is broad, and only limited data or information would be found and evaluated in this research work related to antique watch collectibles and their benefits. Furthermore, the research does not involve quantitative data that would be collected by using survey process for bringing more accuracy and efficiency in outcomes of the research.

Keywords: antique watch collectibles, financial performance, investments, return opportunities.

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Chapter 1: Introduction

1.1 Research Context

Diversification of the portfolio or the set of investment units can be understood as an essential practice of distributing the investments all over the business environment in order to limit the exposure towards a specific type of investment asset. Portfolio diversification allows to achieve a variety of the investment process that helps to minimise the risks prevailing in the investment process. It can also be identified as an effective risk management strategy in the formulation of the financial and investment plans for accumulating a large variety of investment assets allowing a reduction in the overall risks (Abreu and Mendes, 2010).

Portfolio diversification is recognised as the primary area of concern that includes the involvement and interest of the investors. Maximum possible investment returns over each risk are expected by the financial as well as the private investors. The investors are identified to remain involved in the continuous process of exploring the secondary investment asset groups observed to surface in the existing marketplace in the place of investment assets that are already prevailing in the investment asset groups like the real estate, trade-goods, hedged funds and equity on international terms. This diversification of the portfolio is focused towards reducing the liabilities of the portfolio that change over a period of time (Mainik and Rüschenndorf, 2010).

In relevance to this, different collectibles are witnessed as an influential and attractive group of financial assets that are capable of acquiring the attention of a large number of investors. This group of the valuable financial assets comprise of investment practices in the different types of antique entities such as aesthetic works comprising of different paintings, artefacts, precious elements such as jewellery and watches. It may also involve wine and other sorts of miniature antique entities such as stamps (Gammoh, Voss and Fang, 2010).

These asset groups also share a mutual financial and economic value. These assets also comprise of particular characteristics that increase the comparability of these assets with the other class of assets. Asset groups other than the described assets are responsible for creating a defined cash flow and are observed to have an inherent value. These assets are also identified to comprise of a high emotive value, resulting problems in the valuation process of the assets (Dimson and Spaenjers, 2014). In context to this, the proposed study looks forward to analyse the relevancy and effective utility of the number of investments made in the collectibles, specifically the antique watches. The proposed study also investigates financial lucrativeness of the antique watches.

1.2 Research Background

Diversification can be identified as an effective risk management technique that incorporates a wide variety of investments within the portfolio. The technique is focussed towards reducing the risk in investment practices by means of assigning investments among different types of financial tools, business enterprises and other financial activities. The technique is aimed towards increasing the investment returns by performing investment practices in the different business perspectives. Most of the experts in the investment field have agreed on the fact that diversification practice is not solely responsible to reduce the business losses. The technique is also identified as an essential tool to fulfil the broad ranged financial objectives of an organisation (Willenbrock, 2011).

Whenever the diversification technique is applied in the investment practices, the primary purpose of the application of this technique is focussed towards distributing the investments. Diversification can be achieved in both the similar and different class of valuable assets. The smaller investment asset groups are also referred as subclasses. These

sub-classes are chosen on the basis of varied market capitalisations and the funds from the large business organisations. The subclasses are also chosen on the basis of medium ranged companies or funds (Faccio, Marchica and Mura, 2011).

1.3 Research Rationale

The proposed research study is significant in achieving a critical exploration of the advantages that exist in the investments being made in the collectibles such as antique watches. The research study also helps to accomplish a thorough evaluation of the financial performance of the watch collectibles industry. The application of diversification technique is identified to be essential for attaining heavy investment returns in the different elements of the portfolio (You and Daigler, 2010). Due to the collapsing nature of the financial systems of the business organisations, variations in the strength of currencies and due to the influence of media, it can be observed that different types of investors have realised the importance of making investments in the valuable and ancient collectibles that range from vintage paintings, coins to stamps. The report will prove helpful to determine the strategies utilised by the investors for making investments in valuable antiques and ancient commodities, specifically the antique watches.

1.4 Research Aim and Objectives

The major purpose of the proposed research is to explore the benefits of investing in the antique watch as collectibles by evaluating the financial performance of the watch collectibles' industry. In the light of this research aim, some objectives are developed to direct the focus of the research. These objectives are:

- To gain a detailed understanding of the collectibles for investment
- To examine the financial performance of the antique watch collectibles

- To evaluate whether there is an excess return opportunity in investing in the antique watch collectibles
- To examine the extent to which can investments in antique watch collectibles be helpful in diversifying the investment portfolio
- To evaluate the extent to which the returns on antique watch collectibles can be correlated with the traditional financial asset return
- To determine the extent to which the antique watch collectibles can be used as a hedging instrument against specific risks

1.5 Research Question

The research question for the proposed research is, “*Whether the investment in antique watch collectibles can serve as a viable and attractive asset class for investment?*”

1.6 Organisation of Research

The research study is identified as a lengthy and time-consuming research project and is carried out with an orderly arrangement chapters. The chapter names and descriptions are described below in the following section:

Chapter 1: Introduction

This constitutes the first chapter of the research study and has provided clear descriptions relative to the context of this research study and the research background. In addition to this, the introduction chapter has also described several specifications in context of the research aims and objectives.

Chapter 2: Literature Review

This is identified as the second chapter of the research study that provides a thorough evaluation of the broad-scoped and informative literary sources. It also focusses over the experimental data for acquiring proof-based assistance relative to the research findings.

Chapter 3: Research Methodology

This forms the third chapter of the research project and involves a descriptive analysis and implementation of the primary methods of research. It also describes several strategies that are considered under the research study for gathering the required and relevant information for the process of data analysis.

Chapter 4: Findings And Analysis

This chapter involves the primary findings and explorations relative to the data that is collected through the former research chapters. In addition to it, it also provides an analysis relative to the explorations achieved by the literary data.

Chapter 5: Conclusion and Recommendations

This is the concluding chapter of the research project and presents the major conclusions or outcomes drawn from the research. In addition to it, a set of useful recommendations are also described in the similar chapter in the context of the research and upcoming works relative to the research topic.

Chapter 2. Literature Review

2.1 Introduction

The second chapter of the dissertation is formulated to understand the process of developing a conceptual foundation for the research study. The foundation of the research is based on defining of research objectives, suppositions and questions that provides ease in the development of an appropriate and efficient research design. A literature review is referred as the summarisation of different types of argumentative statements, information and outcomes that are described under the primary theoretical and informative literary sources that help to properly address the topic of the research. It also eases the process of formulating an in-depth understanding relative to the prevailing trends in the research and essential aspects that are discovered in the respective field of research, in addition to the methodological selections that assist the research process (Jesson, Matheson and Lacey, 2011).

The following chapter is also focused towards the elementary literary sources that are focussed to critically address the evaluation of the advantages of making investments in the antique collectibles especially the watches and also examines the financial lucrativeness of the collectibles' industry, specifically dealing with ancient watches.

2.2 Concept of Collectible for Investment Purpose

In the views of Ďad'o and Fekiačová (2015), collectibles can be identified as the important assets that can prove advantageous means of making investments. Collectibles are identified to acquire a high potential of the market for the different investment activities. Antiques and collectibles are successful in achieving widespread popularity in the recent years. The auctions and media are focused towards the discovery of the extensively valuable items that can be sold even in the scenarios of sudden profit to the organisation. The process

of making investments in the valuable antiques and collectibles is not identified as an easy task in the case where purchasing of these types of valuable items are capable enough of retaining a significant value over a period of time (Ďad'o and Fekiačová, 2015).

In the views of Zolfagharian and Cortes (2011), the individual contentment and pleasure are also considered significant factors towards making investments in the ancient and valuable collectibles. With the analysis of the dimensional attributes, the ancient collectibles can be appreciated in terms of their economic value over a long period of time. The concept of making investments in the collectibles can be identified as a non-monetary hedge. Even in the critical scenarios of market collapse, the investments made in the collectibles can help to draw a significant economic value due to the affect of time factor that increases the value of the products (Zolfagharian and Cortes, 2011).

In the views of Renneboog and Spaenjers (2012), making investments in the collectibles are identified to consist a multiple range of unique upsides. Collectibles can be recognised as tangible elements that are not affected due to the scenarios of inflation and variations in interest rates. The collectibles are less extensively correlated with the stock market. The marketplace of the ancient collectibles rarely moves in accordance with the economy (Renneboog and Spaenjers, 2012).

Uwajeh (2015), has also reviewed that the increasing rareness of the antiques also adds value to the investments being made in the collectible sector. Over a specific time duration, the collectibles become inadequate or are reduced in number. Several differences in the taxation sector are also encountered relative to the investments in collectibles. Several collectible items are also considered as wasting assets. The collectibles are also capable of capitalising in the investment scenarios. The issues that arise regarding investment in the field

of collectibles are relative to the lack of knowledge regarding the exact value and rarity of the antique item (Uwajeh, 2015).

2.3 Theoretical underpinning of the investment in antique watch collectibles

As per mentioned in Deloitte (n.d.), as similar to the aspect of paintings, for the investment purposes, the collectible assets also involves rare or antique watches, wine, vintage cars as well as precious stones (Deloitte, n.d.). As per the theoretical findings of the study of Kessler (2012), watches are considered to be the attractive proposition in concern with the investment for the potential investors while comparing to any other type of alternative investment. For example, Wine requires special care as it can be spoiled over the time (Kessler, 2012). Further, the variations in the price of wine can be the negative aspect for the investors as if the price gets down the investor who wants to sell the wine, may face loss due to price fall (Kourtis, Markellos and Psychoyios, 2012). The reason for falling of price of wine depends upon weather conditions, stock availability and country's economic situations (UEA, 2018). In order to prevent this loss, while considering the investment in wines, well-established as well as expensive French vineyards have been considered as the most secure bet (The Telegraph, 2018; Gayle, 2012). On the contrary, according to Kessler (2012), other collectible such as vintage cars require proper maintenance and space to be placed carefully. However, in the case of investment in the antique watch, the investor only need to put it carefully at some safe place without providing any special maintenance and with no any major risk of being harmed and damaged over the time (Kessler, 2012).

On the different side, Benesh and Bryant (2017) also described a theoretical concept that values of antique watches for the purpose of investment, have potentially been on the significant upward trajectory since the past decades (Benesh and Bryant, 2017). In support of

this argument, the study of Kessler (2012) reveals that in various countries, such as the UK, investment in antique watches or clocks is particularly cited as the most effective way for avoiding the payment of capital -gains taxes. It is due to the aspect that watches are undertaken to be the wasting assets which are considerably not taxed based on the capital appreciation of them (Kessler, 2012). Thus, the investment in the antique watches has been considered as the positive investment among various other antique collectible investments (Kessler, 2012).

2.4 Return opportunity in investing in the antique watch collectibles

In the context of return opportunity in investing on antique collectibles, Brennom (n.d.) provided another essential theoretical framework by exploring that antiques chosen for investment must balance the individual taste of potential investor with an ability of selling it on best return opportunity in future. For instance, there has ever been the active market within the developed countries such as the US for collectibles such as watches and furniture. The investors could continuously watch and analyse the market and wait for the correct time for selling the antiques at the good range of profits or benefits (Brennom, n.d.).

On the contrary point, as per the opinion of Reynolds (2016), as a traditional means, the investment in antique collectibles has been something that provides an individual with significant financial returns. However, the investment, particularly in antique watches, has been considered as the poor choice in case, the investor's objective is financial return because the investors' success rate particularly in watches is considerably low (Reynolds, 2016). Various enthusiasts investors are not supposed to create any profitable deal on the watches on which they invest. The most common misconception of the new individuals in this line of investment considers antique watch for investment purpose only due to the aspect that it is

costly. Collecting antique watch has benefits over any other types of hobbies in which the particular collection seeks to retain few of the values of it as well as is liquid at an appropriate cost (Reynolds, 2016). On the different side, as per described by Statman (2017), if any investor perceives enjoyment as the most appropriate and proper return on the potential investment in antique watch and enjoys that particular watch, then the concern of that investor is only regarding whether the watch is performing its functions and activities properly or not. In this case, the return is not financial instead, the pleasure related to receiving the masterpiece (Statman, 2017).

2.5 Correlation between traditional antique asset return and return from antique watch collectibles

As argued by Deloitte (n.d.), as a traditional means, painting refers to the major category as the financial asset for investors in the markets of fine arts. The market for fine arts is considerably the other antique markets' subject. The study demonstrated that paintings being a financial asset, helps in generating positive returns which have less correlation with other returns on treasury bonds and stock that can provide it with the particular place in financial assets' well-diversified portfolio (Deloitte, n.d.). As per described by Moskowitz (2015), apart from the potential aesthetic return that is derived by art, some effective reasons are there for considering art to be the new class of asset. Art such as paintings and posters and other assets such as gold, cars, have been considered as the most attractive aspect from the prospect of financial investment in the long run because it comprises the set of values which helps in generating positive actual returns (Moskowitz, 2015). While correlating the return on investment in arts with that of antique watch, it is obtained that evaluating the scenario of collectible market, the investor can enjoy profitable return on the valuable antique watches by

selling them on correct time same as the case of arts and other types of collectibles such as cars and gold (Moskowitz, 2015).

2.6 Antique collectibles as a hedging instrument against specific risks

As per the views of Goins (2014), the antique collectibles are necessarily not considered as the traditional financial assets or products instead they are pertained to be tangible products that are usually aesthetically pleasurable as well as extremely desirable and emotional type of investments. Such collectibles do not seek to produce any type of income as well as values of them are not depending on the changing properties of them (Goins, 2014). However, if an investor is concerned with the long term benefits, in terms of financial return on investment, associated with the potential collectibles, the risks may also involve, in such case, for the investors as over the time, the values of the collectibles may get reduced (Goins, 2014). According to Benesh and Bryant (2017), the antique collectible can be used as hedging instruments in the direction of mitigating such risks if the investor attains as much information or knowledge regarding that specific collectible, as possible, as well as the sector with which that collectible is associated. In this regard, identifying a trustworthy specialist for providing the investor with appropriate information and appraisal is considered as the most effective way of being prevented from the risk of value decrement of the collectible (Benesh and Bryant, 2017).

Apart from this, as per described by Walgreen (2010), the right or appropriate collectible asset is capable of providing the proper hedge against the aspect of inflation, the long-term wealth store, diversification from some other mainstream assets as well as strong returns on the investments, however, still, there are some type of risks that may be realised by the investors after several years of investments (Walgreen, 2010). In the views of Goins

(2014), the biggest possible risk for the investors is related to mispricing. It is obtained that valuations are difficult with the assets which are unique as well as usually sold infrequently. In certain cases, this aspect can contribute in investor's favour in case they are capable of picking up the asset for below of the market values of it (Goins, 2014).

On the other hand, in the same line, as argued by Benesh and Bryant (2017), antique collectibles, in many situations, act as the hedge against various types of risk associated to the investment (Benesh and Bryant, 2017). One of such situations is that while it comes to the aspect of tax, the antique collectibles help in mitigating such risks as in various developed countries such as the UK, these collectibles such as antique watches collectibles are undertaken as the wasteful asset, so these are remained free from the tax obligations. Thus, in this manner, the antique watch collectibles behave as the hedge against this type of risk related to tax associated with investment on the watches (Kessler, 2012). Moreover as argued by Goins (2014), antique watch collectibles are also helpful in avoiding risks related to being harmed or spoiled as in case of other collectibles such as wine, cars and stamps. Therefore, antique watch collectibles, themselves, work as the effective tool against certain risks associated with the potential investment in such collectibles (Goins, 2014).

2.7 Summary

It is summarised from the overall discussion that the investment in antique watch collectible is more valuable than other types of investment such as in wines, cars and stamps. It is because other assets need proper care as well as maintenance, however, watch needs less specific type of care. In some countries, antique watch collectibles are highly beneficial as these are tax free in these particular countries such as the UK. Moreover, in terms of return opportunities, it has been obtained that by analysing the market, the investor can select the

appropriate time for the sale of the antique watch collectibles so that he or she could gain the proper return on the potential investment.

On the other side, it is further concluded that some investors do not invest on these antique watches for benefits instead they only see return opportunities in terms of enjoyment and pleasure of the use of that particular asset. In this regard, the only concern of them is related to the proper functioning of the particular watch. Along with this, it is also concluded that antique collectibles potentially act as the hedge against certain types of the risks if the investor receives proper information of that particular collectible and the potential market with which the collectible is associated. Further, especially for the antique watch collectibles, it is obtained that, these collectibles work as the hedge while it comes to mitigating and avoiding risks related to taxes, harm and damage. Although, this literature provides valuable information regarding the antique watch collectibles' concept, theories and its role in mitigating risks. However, their gaps are also identified in the literature that there is lack of broader perspectives based on practical findings regarding the more benefits associated with antique watch collectibles. For overcoming this gap, the research seeks to undertake primary data collection.

Chapter 3 Research Methodology

3.1 Introduction

Research is a systematic and planned investigation undertaken to explore new facts and information in the selected area of research. Research methodology is a detailed process that involves restating and stating the identified problem of research; collecting data, arranging and interpreting the collected data, derive logical findings and test the validity of the findings in order to arrive at realistic and logical results (Taylor, Bogdan and DeVault, 2015). It may involve developing new theories or evaluation of the cause and effect relationship in order to arrive at solutions for identified research problems. Research methodology makes use of varied research tools, methods, design, and procedures that are integrated in research based on the nature and purpose of the research (Taylor, Bogdan and DeVault, 2015). In this regard, the research methodology chapter elaborates about the methods, procedures, and processes to be used in this research in order to address the aim and objectives of the research conducted on antique watch auctioning companies.

3.2 Research Design

Research design relates with the set of activities that develops an organised framework for undertaking the research on the selected topic. It enables collection and analysis of data in simple and systematic manner. Furthermore, it assists in aligning the aims and objectives of the research with the research methodology in order to answer the research objectives, research problems, and research questions. Research design in the respect relates with accumulation, assessment, collection, and analysis of the data (Creswell and Poth, 2017). Research designs can commonly be classified into two types which are descriptive research design and exploratory research design. Descriptive research design relates with the follow of organised undertaking of research that comprises of the data collected from

secondary sources, observations, and surveys. Descriptive research design is based on use of qualitative data that relates with the data such as population census and economic indicators. This research design helps in evaluating the relationship among varied variables (Creswell and Poth, 2017).

On, the contrary to this, the exploratory research design is related with the examination of the research problem based on general overview. This research design is more flexible as the researcher can make use of additional information and findings collected on the selected research topic. This research design makes use of secondary data and based on undertaking qualitative research using case studies, interviews, and surveys for collection of data (Creswell and Poth, 2017). In this research, descriptive research design has been used, as it deals with analysis and examination of qualitative data through conducting interview with the managers. The descriptive research design will assist in analysing the financial returns that watch collectibles industry can earn based on the identified problems.

3.3 Research Paradigm

Research paradigm relates with a system that assists in accumulating knowledge of the research topic. It is primarily pre-defined set of shared and common values, concepts, assumptions, and practices. The research paradigm, are of two kinds which includes positivism paradigm and interpretivism paradigm. Interpretivist paradigm includes the perspectives of the researcher based on the experiences of the researcher along with the data collected from the research. Positivist paradigm relates with the designing of new theories or hypothesis based on the evaluation and analysis of the collected data in a logical manner (Mackey and Gass, 2015). This research makes use of interpretivism research paradigm, as the research aims at critical exploration of the benefits of investing in the antique watch as collectibles based on the evaluation of the financial performance of the watch collectibles'

industry. Interpretivism research paradigm is appropriate for this research as it emphasises on importance of data and facts collected and believes that the world is an external object (Mackey and Gass, 2015). This research paradigm will be useful in undertaking a critical analysis, examination, and evaluation of the existing data in concern with financial returns on auctioning of antique watches in consideration with the evaluation of qualitative data and derive logical results in order to address the research question (Mackey and Gass, 2015).

3.4 Research Approach

Research approach relates with explanation of fundamental reasons that helps in providing a specific direction to the research in order to reach at rationale conclusion. The research approaches can be categorised into two types which includes inductive research approach and deductive research approach. Deductive research study relates with the approach that moves in direction deriving specific information based on the general information (Maxwell, 2012). Inductive research approach is primarily used in research study that makes use of reasoning and it assists in arriving at general view based on the information collected (Maxwell, 2012). This research makes use of inductive research approach as it helps in carrying out a detailed analysis of the collected information as per the purpose and topic of the research.

3.5 Data Collection Method

Data collection method related with the tools and techniques used for the collection of relevant data and information in relation with the topic of research. This method is considered as one of the most significant part of the research study as it assists in attaining the aim and objectives of the research. Data collection helps in arriving at valid results for the undertaken research study. Data collection methods can be primarily are of two types, which includes primary data collection method and secondary data collection method (Smith, 2015). Primary

data collection relates with the gathering of data for initial time, and collected data is analysed and interpreted through use of statistical methods for deriving meaningful results. Primary data can be collected through varied methods which includes observation, surveys, experiments, and interviews (Smith, 2015). Interview method relates with the collection of gathering information from participants by asking them questions related with the topic of the research study. This data collection method is very time consuming as it involves collection of data directly (Smith, 2015).

The secondary data collection method relates with the use of existing literature or research data in order to gain the information in concern with the research questions. The secondary data can be collected through various sources including online articles, journals, academic books, reports, and magazines. Secondary data analysis have varied benefits that helps in saving money, time, and resources as the data or information collected is already present in one or other form (Rubin and Rubin, 2011). The selection of data collection method varies based on the nature of the research. In this respect, this research study makes use of both primary and secondary data collection in relation with the analysis of the position of the watch collectibles industry. The primary data is collected by interviewing 5 Managers working in antique watch auctioning companies and the secondary data is collected from journal, books, and other articles. The use of primary and secondary data helps in adding value to the research study.

3.6 Data Analysis Method

Data analysis relates with the interpretation and evaluation of the data collected in a logical manner with the help of statistical tools. In this respect, data analysis method helps in extraction of consistent and pertinent information based on the collected data. The analysis of the data can be conducted through varied methods based on the data collected such as

descriptive data analysis method, graphical data presentation method, and thematic analysis method. This research makes use of interview data collection method and secondary data which is qualitative in nature. In this respect, the thematic data analysis method will be used for analysing the results obtained from conducting interview and collection of secondary (Rubin and Rubin, 2011). The information collected from interview is qualitative information and this is a cluster method that emphasises on identification of patterns based on the data collected. The use of thematic analysis can help in analysis of both primary and secondary data in concern with the collection of luxury watch collectibles (Rubin and Rubin, 2011). In this respect, various themes have been designed based on the aim and objectives of the research study and accordingly data collected will be analysed and interpreted to arrive at meaningful findings taking into consideration review of literature and viewpoints of the five managers working in the watch collectibles industry. Use of thematic data analysis method will assist in deriving inference that addresses the questions of research in consideration with the financial earnings and other benefits associated with luxury watch collectibles industry.

3.7 Ethical Consideration

While undertaking a research study the researcher and the research agencies must be take into consideration certain norms and regulations that directs the integration of ethical practices. The follow of ethical principles enhances the credibility by adding value to the research study (Christensen *et al.*, 2011). In this respect, it has been ensured that while conducting this research study ethical considerations are followed in concern with the collection and analysis of data. In this respect, the personal information of all the research participants will be kept secret and the confidential information shared by them will specifically used for answering the research questions. In addition to this, it is assured that all

the work of existing authors and researchers that have been used in this research in form of secondary data are properly in-text cited (Myers, Well and Lorch, 2010).

Chapter 4: Data Analysis and Findings

4.1 Introduction

The data analysis segment of the research study comprises of the discussion section and is also identified an essential element of research. With the proper data analysis it becomes easy to synthesise the gathered data in a well-defined manner and attaining meaningful outcomes of the research study (Vaismoradi, Turunen and Bondas, 2013). The complete procedure of analysing the data can be understood as a thorough evaluation of the collected information with the application of rational as well as the analytic reasoning for the purpose of acquiring meaningful information and conclusions from the collected data (Smith and Firth, 2011). Appropriate data analysis can be conducted by means of utilising specific techniques and tools. For the effective analysis of the data collected from the interview method with the application of the secondary data collection method in the research work, the data analysis method such as thematic analysis can be applied in the research study (Guest, MacQueen and Namey, 2011).

The data that is collected in the interview process is obtained by means of different interviewees. Five managers from the auction companies are selected as interviewees for analysing the data relative to different kinds of themes formulated on the basis of information collected by the interview process together with the literature review. In addition to it, the discussion of the evaluated data is also formulated with the appropriate combination of the

varied views and perspectives of the respondents who have participated in the interview. The viewpoints of the respondents are presented in alignment with the views of different authors and are effectively discussed in the literature review segment of this research study. This has resulted in enhanced credibility of the research.

4.2 Thematic Analysis

Introduction

Under this data analysis segment, the explorations acquired from the interview are taken and substantiated by means of logical statements provided by the respondents. In relevance to this, varied themes are generated interpreting the findings of the research in a descriptive manner in proper alignment with the perceptions of respondents. Thematic analysis can be presented as follows:

Theme 1: Benefits of Investments in Collectibles for Investors

On the basis of explorations of the interview, the interpreted findings have revealed that there exists a noticeable advantage in making investments in collectibles. The practice of investing in the collectibles can be found beneficiary and lucrative due to the broad upside potential. The economic value of the collectibles is observed to rise with the passage of time. This may also prove to be lucrative for the investors who have made significant investments in the specific types of collectibles, specifically the antique watches. Antique watches are observed to acquire an extensively recognisable and high economic value, as they are observed to become older. This value appraisal makes the investments more profitable, and therefore, a high number of investors are inclined towards making investments in the collectible industry. There exists a noticeable difference between the anticipated and appraised price of the collectible.

In order to support this interpretation, Respondent A has stated that *“Huge profits can be made by making investments in the collectible industry. With an increased value of the collectibles, the investors can earn good proportion of returns from the investments and generate efficient economy out of the ancient items.”* In a similar manner, Respondent B has also presented his agreement to the interpretation by stating that, *“The investors are highly benefited by making investments in the rare antiques. The antiques that are rare and high in demand possess a high economic value.”*

In addition to it, from the findings of the interview, it can also be evaluated that investments in the collectibles industry can result in tax benefits. Collectibles are identified to come under the up-trend, and there exists an increased demand for collectibles, as limited numbers of antique collectibles are available. The demand for the ancient collectibles especially watches are high in the market and therefore, an increased price of these collectibles can be observed.

In the support of this interpretation, Respondent C has exclaimed that *“The investors and buyers who are continuously investing and purchasing the ancient collectibles find a sense of satisfaction in collecting the ancient artefacts and artworks.”* Similarly, Respondent D in support of the above interpretation has stated that, *“Passion for gathering more and more ancient items is increasing among the individuals and collecting a range of different antiques is also observed to be a status symbol by many of the individuals. Therefore, high investments are made in the collectible industry, which had increased the economic value of the antiques.”*

Several interpretations have also revealed that, high numbers of individuals are inclined toward making investments in the collectible industry, as the collectible items not only provide them economic productivity, but they also comprise of a sense of pleasure and

satisfaction. Individuals recognise the ancient artefacts to be rich in their aesthetic value. In support of this, Respondent E has stated that, *“The aesthetic value behind the ancient collectibles and artefacts influence individuals to make high investments in the collectible industry.”*

Theme 2: Financial Performance of Collectibles of Antique Watch

Based on the interview findings, it is interpreted that there is a great contribution of investments in collectibles of antique watch for the financial performance of the market. In this relation, it has been interpreted that investments in collectibles of vintage or antique watch with the support of auctions make significantly high selling cost for the watches. Thus, it enhances the financial performance by increasing selling price for the demanding antique watch collectibles in the market. This interpretation is supported by Respondent A's statement that *“Auctions are the highly effective method of creating excitement towards Antique Watch and other Collectibles. This aspect, among the purchasers, turns into the bidding frenzy. It can be resulted in high cost of sales of the antique watch as well as other vintage collectibles. Thus, investments in collectibles of attractive antique watches on high costs enhance the financial performances”*. On the different side, it is further interpreted that antique watch collectibles are highly beneficial for making high profits for the auction companies' financial performances as individuals due to their passion and hobbies use to invest in costly watches that in turn increase the sales of watch auction companies. For supporting this particular interpretation Respondent C depicted that, *“Investment made in the antique watch collectibles contribute towards increasing the auction sales of these watches on high costs due to the interest and hobbies of investors in collecting costly watches”*.

Along with that, further, it is interpreted that if the antique watches are sold by auction, their financial performance is dependent on the market conditions. For supporting

this finding, Respondent B explained that, *“If there is high demand in the market of the antique watch collectible and the owner of antique watch sells it during that period then the this watch's financial performance would be highly positive and effective by providing that watch's owner with high profit.”* Apart from it, it is also interpreted that mostly investors of antique watch make investments in these watches' collectibles for only their passion for antique watches and do not think about financial returns on it as they do not sell it. Thus, there seems no role of antique watches in the future financial performance of them. In line with this interpretation, Respondent E determined that *“Investors who purchase the antique watches only for fulfilling their passion and satisfy their hobbies and do not sell the watches in future, restrain the contribution of antique watch collectibles towards financial performances.”*

Further, it is again interpreted that financial performance of antique watch collectibles is not significant due no provision of taxes on these watches. The interpretation is supported by Respondent D' statement that, *“Watches are considered as the wasteful asset on which tax can be easily avoided so these collectibles can somehow restrain the financial performances as the seller can not put the tax on these collectibles to make effective financial profits.”* However, the majority of respondents' views have been in favour that antique watch collectibles have significant contribution towards enhancing financial performance with support of auction which increases selling prices of these collectibles and investors' willingness of paying high costs for fulfilling their passions as well as sales the watches by in during correct market conditions where the demands of antique watches are high. Thus, it can be analysed that financial performance of the particular antique watch collectibles is highly significant and positive for investors and the potential market.

Theme 3: Return Opportunities on investments in Antique Watch Collectibles

Based on the interview finding, it has been interpreted that the return opportunity on making investments in the antique collectible industry has proven to be an effective theoretical framework. The antiques are explored on the basis of preferences of the investors and can result in an increased ability for acquiring of optimum return opportunity in upcoming stages. An active marketplace is discovered for the watch collectibles in the countries such as the US. The investors are able to continuously analyse the market and wait for the correct time to sell the antique collectibles at good prices. In support of this, Respondent A has stated that, *“Investors recognise the importance of return opportunities and regard them immensely important in order to achieve huge profits.”*

In addition to it, it can also be interpreted that varied traditional means are identified important in making profitable investments in the collectible industry and can provide good financial returns. The investment practice in the antique watches is also regarded inappropriate and less profitable in comparison to other collectible items. The primary purpose of the investors is focused towards achieving high financial returns. The success rate of investments in the antique watches is recognised to be less profitable. In the alignment of this interpretation, Respondent B has stated that, *“The investors are in search of antique collectible items that can generate high profits. The items such as artefacts, sculptures, and paintings comprise of a high aesthetic as well as economic value.”* In support of the above interpretation, Respondent C has also stated that, *“Different investors who aspire to make investments in the collectible industry are not only focused towards antique watches. There exists a misconception among the investors that antique watches can result in high return opportunities due to their high cost.”*

The interpretations from the interview have explored that investors also find a sense of enjoyment in making investment in the collectible industry. Certain investments are also regarded appropriate by different investors and suitable returns on the investment made in the antique watches is focussed towards identifying and enjoying the features of the antique watch rather than focussing over its return potential. In these scenarios, the investment return is not estimated by the financial gains, but by the pleasure in acquiring the ancient work-piece. In support of this interpretation, Respondent D exclaimed that, *“Antique watches are not only preferred due to their rarity but also due to the exceptionally designed and developed machinery.”* In support of the statements of Respondent D, Respondent E expressed that, *“Antique watches are preferred by many individuals as watches come in different designs and varied characteristics that prove to be attractive. This can be identified as the major reason for the increase in their investment rate as some investors are more inclined towards the features and functions of the watches.”*

Theme 4: Support of investment made in Antique Watch Collectibles in the diversification of Investment Portfolio

From potential interview findings, the interpretations are made that investments made particularly in Antique Watches have the significant contribution towards investment portfolio's diversification. For supporting such interpretation Respondent B depicts that, *“Antique Watches provide low correlation not only with bonds but also with stocks that offer possibilities of diversification in portfolio across business cycle and over the time.”* The same aspect aligning with the interpretation is obtained from the statement of Respondent A that, *“Due to the low level of bonds and stocks' correlation, there is high support of investment in watches' collectibles for high portfolio diversification.”* Along with this, it is further clearly interpreted that like any other types of tangible asset, antique watches collectibles are

considered as the valid type of alternate investments which has the low correlation to that of other categories of assets which leads to high diversification of the portfolio and contribute towards the instant reduction in portfolio assets' volatility. This interpretation has been significantly supported with the statement of Respondent D who depicted that, *“Antique watch collectibles' investments offers low-level correlation with other assets' categories due to being the valid category of alternate investments and thus, contribute towards high investment portfolio diversification.”*

Further, Respondent C also supported the interpretation by stating that, *“Investment made specifically in antique watches does not properly interrelate with asset classes of other types which leads to investment portfolio's high diversification that further results in minimisation of the volatility of portfolio assets.”* Moreover, it is again effectively interpreted that growing demand of antique watches as the new class of alternate assets identifies the role of the antique watch in positively diversifying the portfolios of investments as well as the integration of these antique watches into the analysis of wealth portfolio. Respondent E supported this interpretation by stating that, *“Watch investment services identifies the growing antique watches' demands to contribute positively towards diversifying the potential investment portfolio and antique watches' integration in analysing wealth portfolios.”* As an overall scenario, with the support of the majority of respondents, it is analysed those watch collectibles due to the low level of potential correlations with other assets' types, and growing demands of antique watches have significantly contributed towards investment portfolio's diversification.

Theme 5: Correlation between Returns on Traditional Financial Assets and Antique Watch Collectibles

From the findings of the interview it can be understood that artistic paintings can be identified as major financial assets for varied investors in the marketplace that is in the demand of fine arts. The marketplace comprising of fine arts is identified significant for the enthusiasts who want to invest in the artistic collectibles. The paintings hold a potential aesthetic value and are regarded capable of generating positive returns. In support of this interpretation, Respondent A has stated that, *“Paintings are the most preferred means of collectibles that comprise of high financial value.”* In a similar way, Respondent B has also exclaimed that, *“Ancient artefacts hold a potential value in the collectible industry. The ancient works of the renowned painters and sculptural artists are high in demand and are also identified as rare collectible entities.”*

In addition to it, the findings of the interview have also revealed that artefacts such as sculptures and paintings as well as other types of artistic assets such as gold jewellery and cars are also considered as the attractive aspects in achieving a noticeable financial return. In favour of this interpretation, Respondent C has exclaimed that, *“High numbers of investments are being made in the ancient cars and jewellery items. These entities are observed to acquire as high financial value and are also amongst the most preferred collectible items.”*

Several interpretations can also be achieved from the interview findings that help to correlate the investment returns acquired in the artistic sector as well as in the antique watches. By evaluating the condition of the marketplace of the collectible industry, several investors are capable of generating lucrative returns on making sales of antique watches by properly analysing the market demands. In support of this, Respondent D has stated that, *“Antique watches can also be regarded equivalent to the artistic collectibles. The design and machinery of the antique watches can prove to be holding an aesthetic value.”* Supporting the views of Respondent D, Respondent E has also exclaimed that, *“Several investors find*

the functionality and operation of the ancient watches as aesthetic and are highly attracted towards these ancient masterpieces.”

Theme 6: Antique Watch Collectibles' Role as Hedging Instrument for mitigating Specified Risks

It is interpreted based on the interview data findings that antique watches collectibles play the vital role as the hedging instrument in the direction of mitigating some specified risks. Supporting this finding, Respondent B has made statement that, *“If an investor gains proper knowledge of all the detailed information regarding properties, functioning as well as features of antique watches and the potential market, these collectibles can act as hedging instrument for reducing risks of unknowingly degrading the values of these collectibles over the time.”* Aligning with the interpretation that antique watch is hedging instrument for eliminating risks, Respondent A also stated that *“Antique watch collectibles also help in mitigating the tax-related risks or issues as these are considered as wasting assets on which there is no provision of taxes.”*

It is also interpreted that antique watches get harmed less as compared to some other categories of collectibles. This interpretation is supported by Respondent D's statement that, *“Antique watches are less damaged over the time as compared to other collectibles for example wines as well as stamps”*. Similarly, the interpretation is also supported by views of Respondent E who stated that *“Other collectibles such as wines need appropriate environment and storage to place them with due care other than watch collectibles which do not need specific care as they do not easily get harmed”*. In the same line, Respondent C also depicted that, *“Antique watches can be easily stored with safety and security as it does not get damaged or harm easily while comparing them with any other collectible assets such as art, stamps and drinks.”* Thus, as an overall scenario, it can be analysed that antique watches

act as effective hedging instruments for reducing and mitigating specific risks such as risks related to taxes, harm or damage and values reduction of these collectibles over the time.

4.3 Discussion

Based on the explorations made out of the research findings, it can be evaluated that investment in the collectible industry can prove to be economically beneficial to the investors. The investors were identified to be highly benefited in terms of the investment returns and taxations. In addition to it, the collectibles also provided a sense of personal satisfaction to the investors. The investors who were inclined towards making a collection of the items that comprised of high aesthetic value, made high investments in the collectible industry. With growing value of such collectibles and due to the rarity and increased demand for antiques the investments turned out to be efficient economically productive and profitable resources (Zolfagharian and Cortes, 2011).

The findings from the above analysis have also described the return opportunities that are associated with the number of investments being made in the collectible industry. The returns acquired on the investments made can be categorised on the basis of financial lucrativeness of the antique items and the personal pleasure and satisfaction that was achieved on making the investments in the diverse range of antique items. The investments being made in the collectible industry was also identified more focussed towards the functional attributes of the watches rather than the economic value of the watches (Reynolds, 2016). The findings have also established a correlation between the traditional antique items and watch collectibles. The findings provide a comparative analysis of the return opportunities associated with both traditional antiques like paintings, sculptures, and antique watches (Deloitte, n.d.). The investors who are identified to be more inclined towards the aesthetic attributes of a collectibles were observed to make huge investments in the antiques

such as artworks, jewellery, and sculptures. Some investors were also identified to collect antique watches due to their attractive machinery and design-oriented attributes (Moskowitz, 2015).

Based on the analysed data findings, it is discussed that collectibles of the antique watches' financial performance are highly significant due to increasing in the price of these collectibles with the help of auction and selling of these collectibles considering the positive and appropriate market conditions such as. This finding is also supported by literature data according to which auction helps in increasing investors' interests in collectibles due to which the investors become ready to pay high costs for antique collectibles (Heath, 2012). Moreover, the literature also reveals in support of the findings that the rise in the market is the appropriate condition to sell the collectibles for gaining proper financial benefits from those collectibles (Spring, 2012).

In addition to that, it is also discussed from analysed interview findings that due to the low level correlation of antique watch collectibles to that of other assets' categories, there is high-level investment portfolio diversification for investors. The literature also reveals that antique watch collectible contributes significantly towards the diversification of the potential investment portfolios (Heath, 2012). Along with this, it is further discussed from overall data findings that antique watch collectibles effectively contributes towards mitigating specific risk by behaving as a hedging instrument. In this regard, antique watch collectibles help in eliminating tax issues and have fewer risks of damaging over the time. It also reduces risks related to the unexpected reduction of values if investors gain appropriate knowledge of the properties of these collectibles and market.

Chapter 5: Conclusion and Recommendations

5.1 Conclusion

From overall research findings and evaluations, it can be concluded that varied range of collectibles is identified as the significant possessions that prove beneficiary for the investment practices. Antique collectibles are observed to possess a high economic value and are also observed to acquire a high potential in the marketplaces for carrying out different types of investment activities. Ancient antiques and collectibles have proven to be successful in acquiring popularity in the past years. The activities related to auctioning of antiques are focused towards exploring the extensively precious entities. The research findings have successfully provided a descriptive understanding of the collectibles and their suitability in the investment sector. The research findings have inferred that a number of advantages exist relative to the investments made in the collectible industry. Certain benefits like gain over tax rates are also observed.

Due to the increment in the economic value of the rare antiques with the passage of time, the investors were found to earn high amount of investment returns. The increasing market demand for the rare antiques that involve paintings and other valuable assets have also resulted in increased profitability in the investments made in the collectible industry. The research findings have also helped to evaluate the financial suitability of the investments made in the collectible industry. The financial performance of the watch collectibles is examined by providing a striking comparison between the investments made in the artistic collectibles as well as investments made in the antique watch collectibles. The evaluations regarding the excess in the return opportunities are also described in the research study. The return opportunities are highlighted on the basis of preferences of investors. Some of the investors were identified to perceive financial gain as a profitable return opportunity. Some of

the investors regarded personal satisfaction as the return opportunity, on making investments for certain antiques. This has also resulted in the diversification of investment portfolio as large number of ancient collectibles were covered under the investment sector.

It can be inferred that the investment portfolio is diversified to a much greater extent providing investment opportunities in the varied antiques like paintings, sculptures, and jewellery. The return opportunities of the traditional antique items are also observed to be correlated with the antique watch collectibles, and the investment made in the antique watches was observed to be done on the basis of their functional attributes. The antique watches were also identified as a hedging tool in order to mitigate the risks of value degradation of the antique collectibles. The research study has utilised interview process as the data collection method together with the secondary data that was retrieved from literary sources. The views of different respondents have also proven to be successful in fulfilling the objectives of the research study and critically exploring of the advantages of making investments in the antique collectibles, specifically watches. The views of different respondents are capable to highlight the financial productivity of the antique watch collectibles and have evaluated their suitability for making investments.

5.2 Recommendations

From the research findings, it is obtained that trend of antique watch collectibles is ongoing among the investors across the world. However, these investors sometimes do not get the proper return on the investments, and the financial performance of these watch collectibles can also be improved further. In order to attain these aspects, some recommendations have been provided as follows:

- It is recommended that before making investments in the particular antique watch collectibles, the investors should gain proper knowledge of how old is the watch and the types of changes occurred in that watch over the time and how to store it safely without any harm. In this manner, the investor can estimate whether the investment is being made in the right direction and enjoy proper return in the form of satisfaction of his or her passion for antique watch collection.
- The owner of the antique watch should also make proper investigations of the market before making decisions of selling the antique watch. If the market is rising and owner of the watch can gain effective profit and returns on the watch then only he or she should sell the antique watch.
- Moreover, in order to enhance the financial performance of the potential antique watch collectibles, it can be required for the auction companies to boost the interests of investors in the collectibles of such watch and increase the sales of these antique watch collectibles on high costs.
- In addition to this, for the purpose of maintaining the interest of investors in antique watches and their collectibles, the antique watches should be effectively promoted and represented with the description of their uniqueness and values for which they have been famous in the previous decades.

5.3 Future Work

In this research study, the emphasis was on the benefits of making investments in specifically antique watch collectibles through analysing the financial performances of these collectibles in the market. In future studies, the potential researcher who would pursue the study on the related or same field can conduct the proper evaluation of most popular antique

watches and their contribution towards enhancing profits in collectibles' industry in order to gather specific data on the financial performance of specific, unique and antique watch collectibles. Such aspect would contribute towards representing in-depth knowledge regarding antique watch collectibles' financial performance with the use of real-time examples. Furthermore, the researchers, in future, can also use pragmatism philosophy in which the mixing method can be utilised by the research using both surveys along with the interview methods. Survey method would enable the future researcher to proper organise process of data collection by gathering systematic and valuable information regarding the aspect of benefits of antique watch collectibles in short as well as long run. Along with this, the future researcher can also make use of deductive approach for obtaining specific outcomes highlighting each aspect specifically that contribute towards enhancing both non-financial and financial benefits of antique watch collectibles.

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