FINE WINE AS A VIABLE ALTERNATIVE
INVESTMENT ASSET CLASS &
DEVELOPING A PROPER INVESTMENT
PROCESS FOR A
FINE WINE
INVESTMENT FUND
TERRACE CHUM
Wine MBA (BeM), CAIA, CFA, MBA (USC)

Investment Grade Wine A Strategic Alternative Asset

Robert R. Redfield

Investment Grade Wine A Strategic Alternative Asset:

Encyclopedia of Alternative Investments Greg N. Gregoriou,2008-08-18 A pioneering reference essential in any financial library the Encyclopedia of Alternative Investments is the most authoritative source on alternative investments for students researchers and practitioners in this area Containing 545 entries the encyclopedia focuses on hedge funds managed futures commodities and venture capital It features *Business Periodicals Index* ,1983 Wines & Vines H. F. Stoll,2008 Issue no 12 A 1983 1990 is a Buyer s guide *UK Directory of Executive Recruitment* Executive Grapevine International Limited,2004-07 The UK Directory of Executive Recruitment is a comprehensive source of information on the UK s executive search and selection consultancies Congressional Record United States. Congress,2008 The Congressional Record is the official record of the proceedings and debates of the United States Congress It is published daily when Congress is in session The Congressional Record began publication in 1873 Debates for sessions prior to 1873 are recorded in The Debates and Proceedings in the Congress of the United States 1789 1824 the Register of Debates in Congress 1824 1837 and the Congressional Globe 1833 1873 *Current Law Index* ,1993 **HBS Alumni Bulletin** ,2009 Twin Plant News ,2007

Agrindex ,1990 **Alternative Investments** Lee W. Sanning,2012 For repeat transactions data from monthly auction hammer prices we analyze the level and quality of Bordeaux wine returns using the Fama French Three Factor Model and the Capital Asset Pricing Model Returns average up to 0 75% per month above those predicted by these models Further investment grade wines benefit from low exposure to market risk factors thus offering a valuable dimension of portfolio diversification These findings are consistent with simple theoretical considerations and support a documented growing interest in wine investments Wine as an Alternative Investment Andreas Vetsch,Andreas Grüner,2012 Fine wine investment is a topic that has received much attention in the media yet it is a topic not well understood Until now access to systematic and reliable price information has been limited However as the traditional financial investments are no longer delivering the desired returns many investors are looking for alternative investments and as a consequence interest in fine wine has increased The present master thesis addresses this topic and examines the investment potential of Premiers Crus wines Auction prices are analysed from 2003 to 2012 with the Multiplicative Chain Price Method and the Geometric Mean Price Method The study indicates that these top class Bordeaux wines performed very well compared to other asset classes Furthermore the Hedonic Price method reveals that macroeconomic objective and sensory attributes influence Premiers Crus bottle prices While considerable value is placed on the opinion of wine critics as well as on macroeconomic factors the influence of objective variables is rather small **Wine as an Alternative Asset Class** Philippe Masset,2009 Using a very large dataset that spans the period 1996 to 2007 and contains transaction prices for all reported auctions at the Chicago Wine Company we analyze how the prices of high end wines have evolved over the last decade We characterize the returns for different wine categories and show that characteristics like vintage rating and ranking have an impact not only on the pricing of wines but also on their subsequent returns The best wines according to these characteristics earn higher returns and tend to have either a lower or a similar variance than less good wines Nevertheless the different categories of wines seem to follow a similar trend over the long run This essentially means that the market for Bordeaux wines is not segmented To address the issue of diversification we consider a realistic setting that accounts for covariance between equities and wines and also for coskewness and cokurtosis We employ a polynomial goal programming model to investigate how investor preferences affect the portfolio allocation and the return distribution Wine returns are only slightly correlated with other assets and as such they can be used to reduce the risk of an equity portfolio Wines look even more attractive when the investor also has concerns about the skewness of his portfolio However the part to be invested in wines is reduced if we include the kurtosis into the analysis Finally it seems advisable to diversify across the range of wine categories as their moves in the short run are partially independent of each other First growths and wines rated as extraordinary by Robert Parker deliver the best tradeoff in terms of portfolio expected returns variance skewness and kurtosis for most investor preference settings considered **Wine** Beysül Aytaç,Thi Hong Vân Hoang,Cyrille Mandou,2014 This paper aims to assess the role of wine as a financial asset in the diversification of French investors portfolios Our 2007 2013 monthly database is composed of Livex indexes and the WineDex indexes from iDealwine an online platform for wine investment in France We also include stocks bonds and a risk free asset and constitute several portfolios based on the degree of investor risk aversion as proposed by Canner et al 1997 Moreover we compare wine to another alternative asset gold Using both mean variance Markowitz 1952 and mean valu at risk Favre and Galeano 2002 portfolio optimization we find that portfolios with wine or gold are more efficient than portfolios without it Moreover we use the Sharpe 1964 and modified Sharpe Gregoriou and Gueyie 2003 ratios to calculate performance and find that the higher the proportion of wine or gold from 5% to 50% the higher the portfolio performance is We also find that French wine indexes particularly WineDex Bordeaux are more profitable than gold or Livex indexes This suggests that French investors should invest in wine through iDealwine and not through Livex Abstract **Handbook of the Economics of Wine** Orley Ashenfelter,2018 Volume 1 Prices finance and expert opinion Volume 2 Reputation regulation and market organization *The New Bordeaux* Edward Goodall,2017 This paper seeks to examine whether there are geographic regions that rival Bordeaux Francewhen it comes to investment grade wine Bordeaux is widely regarded as the top region in theworld for investment grade wine as an extremely high percentage of all wine purchased forinvestment originates in vineyards of the region This study focuses on four factors of the wines historic price appreciation liquidity terroir and taste ratings Wines from six different regions ofthe world including Bordeaux were examined according to these qualities via either quantitativeor qualitative means Historic auction data was pulled from an online database in order tocalculate the average annual return for each vintage being sold in an auction and a similardatabase was used to compile average tasting scores from the worlds top critics in order toanalyze the average score of each region Terroir and liquidity were examined from a qualitativestandpoint with the study highlighting the unique characteristics that each region possesses withregards to these two attributes It was concluded that in the current day and age none of the fivewine regions have investment characteristics that rival those of Bordeaux Bordeaux has thehighest average historic price appreciation of any region while boasting a strong average tastingscore from top critics Combined with a terroir that encompasses the heavy tradition and anenvironment conducive for growing grapes Bordeaux wines have unparalleled investmentattributes that make it the best region in the world for wine investment However with some ofthese investment factors being dynamic rather than static other regions in the study do have thepotential to emerge as more ideal investment regions for wine World Scientific Reference on Handbook of the Economics of Wine (in 2 Volumes) Orley Ashenfelter,Olivier Gergaud,Karl Storchmann,William Ziemba,2018-05-03 Over the last three decades wine economics has emerged as a growing field within agricultural economics but also in other fields such as finance trade growth environmental economics and industrial organization Wine has a few characteristics that differentiate it from other agricultural commodities rendering it an interesting topic for economists in general Fine wine can regularly fetch bottle prices that exceed several thousand dollars It can be stored a long time and may increase in value with age Fine wine quality and prices are extraordinarily sensitive to fluctuations in the weather of the year in which the grapes were grown And wine is an experience good i e its quality cannot be ascertained before consumption As a result consumers often rely on expert opinion regarding quality and maturation prospects This handbook takes a broad approach and familiarizes the reader with the main research strands in wine economics After a general introduction to wine economics by Karl Storchmann Volume 1 focuses on the core areas of wine economics The first papers shed light on the relevance of the vineyard s natural environment for wine quality and prices Predicting the Quality and Prices of Bordeaux Wine by Orley Ashenfelter is a classic paper and may be the first wine economics publication ever Ashenfelter shows how weather influences the quality and the price of Bordeaux Grands Crus wine Since the weather condition of the year when the grapes were grown is known an econometric analysis may be constructed It turns out this model outperforms expert opinion i e critical vintage scores At best expert opinion reflects public information The subsequent papers by Ashenfelter and Storchmann Gergaud and Ginsburgh and Cross Plantinga and Stavins tackle the terroir question That is they examine the relevance of a vineyard s physical characteristics for wine quality and prices but from various dimensions and with different results Next Alston et al analyze a question of great concern in the California wine industry the causes and consequences of the rising alcohol content in California wine Is climate change the culprit The next chapter presents three papers that apply hedonic price analyses to fine wine Combris Lecocq and Visser show that Bordeaux wine market prices are essentially determined by the wines objective characteristics Costanigro McCluskey and Mittelhammer differentiate their hedonic analysis for various market segments Ali and Nauges incorporate reputational variables into their pricing model and distinguish between short and long run price effects The next section of this volume deals with one of the unique characteristics of wine its long storage life which makes it potentially an investment asset Studying wine s increasing role as an alternative asset class Sanning et al Burton and Jacobsen Masset and Weisskopf Masset and Henderson and Fogarty all examine the rate of return to holding wine as well as the related risks Since these papers analyze different wines and different time periods there is no one message However all point out that while wine may diversify an investor s portfolio wine s returns do not beat common stock in the long run The last two chapters examine the role of wine experts First Ashenfelter and Quandt revisit the 1976 Judgment of Paris and show that aggregating the assessments of several judges should go beyond adding points Depending on the method employed the results may vary and some measure of statistical precision is essential for interpreting the reliability of the results In two different papers Cicchetti and Quandt respond to the necessity to provide statistical tools for the assessment of wine tastings In a seminal paper Hodgson reports a remarkable field experiment in which similar wines were placed before judges at a major competition The results have the shocking implication that how medals are awarded at a major California wine fair is not far from being random Ashton analyzes the performance of professional wine judges and finds little support for the idea that experienced wine judges should be regarded as experts Do experts scores influence the price of wine The answer to this question is less obvious then commonly thought since expert opinion oftentimes only repeats public information such as wine quality that results from the weather that produced the wine grapes Hadj Ali Lecocq and Visser as well as Dubois and Nauges find that high critical scores exert only small effects on wine prices However Roberts and Reagans show that a high critical exposure reduces the price quality dispersion of wineries Lecocq and Visser analyze wine prices and find that characteristics that are directly revealed to the consumer upon inspection of the bottle and its label explain the major part of price differences Expert opinion and sensory variables appear to play only a minor role In an experimental setting using two Vickrey auctions Combris Lange and Issanchou confirm the leading role of public information i e the label remains a key determinant for champagne prices In a provocative and widely discussed study drawing on blind tasting results of some 5 000 wines Goldstein and collaborators find that most consumers prefer less expensive over expensive wine Finally Weil examines the value of expert wine descriptions and lets several hundred subjects match the wines and their descriptors His results suggest that the ability to assign a certain description to the matching wine is more or less random Volume 2 covers the topics reputation regulation auctions and market organizational Landon and Smith Anderson and Schamel and Schamel analyze the impact of current quality and reputation i e past quality on wine prices from different regions Their results suggest that prices are more influenced by reputation than by current quality Costanigro McCluskey and Goemans develop a nested framework for jointly examining the effects of product firm and collective reputation on market prices The following four papers deal with regulatory issues in the US as well as in Europe While Riekoff and Sykuta shed light on the politics and economics of the three tier system of alcohol distribution and the prohibition of direct wine shipments in the US Deconinck and Swinnen analyze the European planting rights system The political economy of European wine regulation is then covered by Melonie and Swinnen before Anderson and Jensen shed light on Europe s complex system of wine industry subsidies The next chapter is devoted to wine auctions In three different papers Fevrier Roos and Visser Ashenfelter and Ginsburgh analyze the effects of specific auction designs on the resulting hammer prices The papers focus on multi unit ascending auctions absentee bidders and declining price anomalies The last chapter supply and organization is devoted to a wide range of issues First Heien illuminates the price formation process in the California winegrape industry Then Frick analyzes if and how the separation of ownership and control affects the performance of German wineries Vink Kleynhans and Willem Hoffmann introduce us to various models of wine barrel financing particularly to the Vincorp model employed in South Africa Galbreath analyzes the role of women in the wine industry He finds that 1 women are underrepresented and 2 that the presence of a female CEO increases the likelihood of women in winemaker viticulturist and marketing roles in that firm Gokcekus Hewstone and Cakal draw on crowdsourced wine evaluations i e Wine Tracker data and show that private wine assessments are largely influenced by peer scores lending support to the assumption of the presence of a strong herding effect Mahenc refers to the classic model of information asymmetries and develops a theoretical model highlighting the role of informed buyers in markets that are susceptible to the lemons problem Lastly in their paper Love or Money Scott Morton and Podolny analyze how the presence of hobby winemakers may distort market outcomes Hobby winemakers produce higher quality wines charge higher prices and enjoy lower financial returns than professional for profit winemakers As a result profit oriented winemakers are discouraged from locating at the high quality end of the market Strategic Model to Manage Investments of Closure Companies Operating in the U.S. Wine Market Ferran Botifoll,2006 *Chateau Migraine Or Chateau Riche?* Querijn Beijer,2012 This study investigates whether holding fine wine without consuming it should be an alternative to holding common asset classes such as equity and bonds Using a dataset on auction results from the past 17 years this study provides an empirically based conclusion on the quality of wine as an alternative investment A repeat sales regression is deployed and serves to compare the returns to holding wine with other asset classes as well as the diversification benefits The relationship between wine prices and weather is evaluated using the Bordeaux equation The results show that wine is superior to equity as it gives both higher return as well as lower standard deviation Abstract Alternative Investments ,2007 For repeat transactions data from monthly auction hammer prices the authors analyze the level and quality of Bordeaux wine returns using the Fama French Three Factor Model and the Capital Asset Pricing Model abstract **Hot Horses and Wonderful Wine** Tim Hewat,2001

The Enigmatic Realm of **Investment Grade Wine A Strategic Alternative Asset**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing in short supply of extraordinary. Within the captivating pages of **Investment Grade Wine A Strategic Alternative Asset** a literary masterpiece penned by a renowned author, readers set about a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book is core themes, assess its distinct writing style, and delve into its lasting effect on the hearts and minds of those that partake in its reading experience.

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H@K & GSM Charging / Ignition - Vespa Forum Jul 4, 2002 — To check the choke circuit. Refer to diagram 2. 1. Follow wire from the choke unit until you find a grey two pin plug and socket. Unplug. Battery-Relais - gilera GSM MY 2001 You can find here the Gilera GSM M.Y. 2001 Electrical system » Battery-Relais exploded view and spare parts list. H@K & GSM Charging / Ignition + 1 Apr 23, 2002 — Gilera engine. H@K & GSM Charging / Ignition. BATTERY. 12v. +. IGNITION ... Brown wire = supply for DC (battery circuit). Yellow wire = supply for ... Gilera SMT RCR servicemanual - Disconnect the electrical connections and re- move the switch/lock unit. Conceptual diagrams. Ignition. KEY. 1. Electronic ignition device. 2. Spark plug. 4 ... Headlamps and turn signal lamps - gilera You can find here the Gilera GSM M.Y. 2001 Electrical system » Headlamps and turn signal lamps exploded view and spare parts list. 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