AREUEA 2019
24 - 26 JUNE 2019
BOCCONI UNIVERSITY
INTERNATIONAL CONFERENCE
PROGRAM
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CONFERENCE VENUE

BOCCONI UNIVERSITY was established as a private, independent, non-profit university in 1902, through a philanthropic gift from Ferdinando Bocconi in memory of his son Luigi, lost in war. Bocconi was the first Italian institution of higher education to grant a degree in economics and management, and has played an important role in Italy’s social and economic modernization. Today it is considered one of the leading European universities in economics, management, finance, data science, law and political science. Bocconi University appears in the most prominent rankings which cover its areas of expertise, steadily positioned among top European institutions. The University has a growing reputation as a global research institution in the social sciences, with a worldclass faculty and a diverse student population. Besides its 14,000 students, Bocconi has a global network of 100,000+ alumni, 270+ partner schools, and 600+ employees. By virtue of these strong ties with firms/institutions and individuals, Bocconi is able to ensure a remarkable career impact: employment rate one year after graduation is in fact above 95%.

CONFERENCE MAP
CONFERENCE COMMITTEES

LOCAL ORGANIZING COMMITTEE

Elena Dal Zotto  
Bocconi University  
Massimo Guidolin  
Bocconi University  
Gianluca Marcato  
Henley Business School (University of Reading)  
Giacomo Morri  
SDA Bocconi School of Management  
Marco Percoco  
Bocconi University  
Milena Petrova  
Bocconi & Syracuse University

INTERNATIONAL COMMITTEE

Dirk Brounen  
Tilburg University  
Mike Eriksen  
University of Cincinnati  
Roland Füss  
University of St. Gallen  
Andrea Heuson  
Miami Business School  
Tien Foo Sing  
National University of Singapore  
Abdullah Yavas  
Wisconsin School of Business
# PROGRAM OVERVIEW

## 24 June

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>5:00pm - 6:00pm</td>
<td>Registration</td>
</tr>
<tr>
<td>6:00pm - 8:00pm</td>
<td>Welcome reception</td>
</tr>
<tr>
<td>8:00pm</td>
<td>Women’s Real Estate Network (WREN) optional dinner</td>
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## 25 June

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>8:00am - 6:00pm</td>
<td>Registration</td>
</tr>
<tr>
<td>9:00am - 10:45am</td>
<td>Parallel session 1</td>
</tr>
<tr>
<td>10:45am - 11:00am</td>
<td>Coffee break</td>
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<tr>
<td>11:00am - 12:45pm</td>
<td>Parallel session 2</td>
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<tr>
<td>12:45pm - 2:00pm</td>
<td>Lunch</td>
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<tr>
<td>2:00pm - 3:45pm</td>
<td>Parallel session 3</td>
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<tr>
<td>3:45pm - 4:00pm</td>
<td>Coffee break</td>
</tr>
<tr>
<td>4:00pm - 5:45pm</td>
<td>Parallel session 4</td>
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## 26 June

<table>
<thead>
<tr>
<th>Time</th>
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<tbody>
<tr>
<td>9:00am - 10:45am</td>
<td>Parallel session 5</td>
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<tr>
<td>10:45am - 11:00am</td>
<td>Coffee break</td>
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<tr>
<td>11:00am - 12:45pm</td>
<td>Parallel session 6</td>
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<tr>
<td>12:45pm - 2:00pm</td>
<td>Lunch</td>
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<tr>
<td>2:00pm - 3:45pm</td>
<td>Parallel session 7</td>
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<tr>
<td>3:45pm - 4:00pm</td>
<td>Coffee break</td>
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<tr>
<td>4:00pm - 5:45pm</td>
<td>Parallel session 8</td>
</tr>
<tr>
<td>8:00pm - 11:00pm</td>
<td>Gala dinner</td>
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<tr>
<td></td>
<td>Palazzo Clerici, via Clerici 5 Milano</td>
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## 27 June

<table>
<thead>
<tr>
<th>Event</th>
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<tr>
<td>Optional tour – Maggiore Lake</td>
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SOCIAL EVENTS

WOMEN’S REAL ESTATE NETWORK (WREN)
OPTIONAL DINNER
24 June 2019

The Women in Real Estate Network ("WREN"), will be organizing a networking dinner on June 24th. We will meet at the conference venue for the welcome reception, and find a place to go to dinner together. WREN is open to all members of AREUEA. The goal of WREN is to facilitate participation and encourage accessibility in AREUEA activities by all members, with a focus on Ph.D. students, junior scholars and members new to AREUEA, particularly women. For further information, please contact Amanda Ross at aross@cba.ua.edu.

GALA DINNER
26 June 2019 - Palazzo Clerici, via Clerici 5 - Milano

Palazzo Clerici is among Milan’s most charming historical palaces. Located in the heart of the city, in the 17th century district known as the “Contrada del prestino dei Bossi”, this building firstly belonged to one of the oldest and most powerful Milanese families, the Visconti dei Consignori di Somma. Around 1653, Battista Visconti sold it to the Clerici’s, a family of silk merchants and bankers from the Como Lake. Indeed, the Austrians had entrusted the Milanese Ducat’s internal governance to the Clerici’s Family, who therefore needed a mansion house in Milan. The palace thus became one of the most sumptuous, luxurious residences in the city. In 1741, Giorgio Antonio Clerici asked Giambattista Tiepolo to crown his success and achievements by frescoing the main room. The course of the Sun chariot across an open sky inhabited by Olympian gods was and still is certainly the most fascinating element of the whole architectural complex.

TOUR – MAGGIORE LAKE
27 June 2019

The tour starts on the “Isola dei Pescatori”, the smallest and most picturesque island of the Maggiore Lake. “Isola dei Pescatori” is the only Borromean Island to be inhabited all the year through. Walking along its narrow alleys, you will discover enchanting views. The ancient village is characterized by a labyrinth of tiny, windy streets and by the Church of San Vittore, elected as a national monument, which still preserves the original apse with single-light windows dating back to the XI century.

After a nice lunch at “Ristorante Belvedere”, we sail for the “Isola Bella”, probably the most famous and amazing of the three Borromean Islands. On the “Isola Bella” you will be able to visit the sumptuous palace – home of the Borromean family, which keeps priceless artworks – and enjoy a pleasant walk through its gardens, which are a classical example of Italian 17th century gardens positioned on ten terracings.

The tour includes:
- round trip bus Milano-Stresa
- boat tour to “Isola dei Pescatori” and “Isola Bella”
- lunch at “Ristorante Belvedere”
- guided entrance of the Borromean Palace and Gardens
FULL PROGRAM

PARALLEL SESSION 1 | 25 June | 9:00AM – 10:45AM

**Bubbles and Price Downturns**

Chair: **Tom Schmitz**  
Room: **N01**

**Australian Residential Property Downturn 2017-2019**

Speaker: PENG YEW WONG  
Authors: PENG YEW WONG, WOON WENG WONG, KWABENA MINTAH  
Discussant: SIYING JIA

**The Financial Transmission of Housing Bubbles: Evidence from Spain**

Speaker: TOM SCHMITZ  
Authors: ALBERTO MARTÍN, ENRIQUE MORAL-BENITO, TOM SCHMITZ  
Discussant: PENG YEW WONG

**Supervision and Response to China’s Real Estate Bubble: The Effects of Loan-to-Value Ratio Policy**

Speaker: SIYING JIA  
Author: SIYING JIA  
Discussant: TOM SCHMITZ

**Housing 1**

Chair: **Chi-Young Choi**  
Room: **N02**

**Understanding Comovement of House Prices: Evidence from U.S. Cities**

Speaker: CHI-YOUNG CHOI  
Author: CHI-YOUNG CHOI  
Discussant: SOTIRIOS THANOS

**The Shift of Housing Price Gradient: Theory and Empirical Evidence**

Speaker: HAN LIU  
Author: HAN LIU  
Discussant: CHI-YOUNG CHOI

**Unifying Hedonic Pricing, Nearest Neighbors, and Comparable Sales into a General Spatiotemporal Specification**

Speaker: SOTIRIOS THANOS  
Authors: SOTIRIOS THANOS, JEAN DUBÉ, DIÈGO LEGROS  
Discussant: HAN LIU

**Real Estate in Portfolio Selection**

Chair: **Liang Peng**  
Room: **N03**

**How Smart Is the Real Estate Smart Beta? Evidence from Optimal Style Factor Strategies for REITs**

Speaker: MANUELA PEDIO  
Authors: MASSIMO GUIDOLIN, MANUELA PEDIO  
Discussant: LIANG PENG
Real Estate in Mixed-Asset Portfolios for Various Investment Horizons
Speaker: JEAN-CHRISTOPHE DELFIM
Authors: JEAN-CHRISTOPHE DELFIM; MARTIN HOESLI
Discussant: MANUELA PEDIO

Quality, Deal Size, and Investment Returns of Commercial Real Estate
Speaker: LIANG PENG
Author: LIANG PENG
Discussant: JEAN-CHRISTOPHE DELFIM

Housing 2
Chair: Seow Eng Ong
The Effects of Technologically-Enhanced Information on Residential Listings and Transactions
Speaker: SEOW ENG ONG
Authors: SEOW ENG ONG; WOEI-CHYUAN WONG; DAVIN WANG; CHOON-PENG LAI
Discussant: NITZAN TZUR-ILAN

Housing Wealth, Health and Deaths of Despair
Speaker: CARLES VERGARA-ALERT
Authors: ARIADNA JOU; NURIA MAS; CARLES VERGARA-ALERT
Discussant: SEOW ENG ONG

The Effect of Ltv-Based Risk Weights on House Prices: Evidence from an Israeli Macroprudential Policy
Speaker: NITZAN TZUR-ILAN
Authors: STEVEN LAUFER; NITZAN TZUR-ILAN
Discussant: CARLES VERGARA-ALERT

Housing 3
Chair: Sonia Gilbukh
Heterogeneous Real Estate Agents and the Housing Cycle
Speaker: SONIA GILBUKH
Authors: SONIA GILBUKH; PAUL GOLDSMITH-PINKHAM
Discussant: LIMING YAO

To Adopt or Not to Adopt: Peer Effects in the Real Estate Agency
Speaker: CALVIN CHUA
Authors: SEOW ENG ONG; SUMIT AGARWAL; CALVIN CHUA
Discussant: SONIA GILBUKH

Housing Affordability in China: Issues and Policies
Speaker: LIMING YAO
Authors: LIMING YAO; ALLA KOBLYAKOVA; MICHAEL WHITE
Discussant: CALVIN CHUA

PARALLEL SESSION 2 | 25 June | 11:00AM – 12:45PM

Risk and Timing in Real Estate Portfolios
Chair: Milena Petrova
Predictability of Real Estate Excess Returns: An Out-of-Sample Analysis
Speaker: MILENA PETROVA
Authors: DANIELE ALLONI; MASSIMO GUIDOLIN; MILENA PETROVA
Discussant: JARJISU SA-AADU
Risk-Adjusted Performance Attribution
Speaker: JEFF FISHER
Authors: JEFF FISHER; JOSEPH D’ALESSANDRO
Discussant: MASSIMO GUIDOLIN

Real Estate Portfolio Diversification by Sector and Region: A New Method
Speaker: XUDONG AN
Authors: YING ZHANG; XUDONG AN
Discussant: JEFF FISHER

The Effect of Chinese Foreign Investment on the Quantity of Private Real Estate Investment in the U.S
Speaker: JARJISU SA-AADU
Authors: YAO-MIN CHIANG; JARJISU SA-AADU; JAMES D. SHILLING
Discussant: MILENA PETROVA

Housing 4
Chair: Nicola Garbarino

Yin-Yang Contracts in China’s Housing Market
Speaker: YANG ZOE YANG
Authors: SUMIT AGARWAL; WEIDA KUANG; LONG WANG; YANG YANG
Discussant: NICOLA GARBARINO

Landlord Rights, Evictions, and Affordable Rent
Speaker: THAO LE
Authors: N. EDWARD COULSON; THAO LE; LILY SHEN
Discussant: YANG ZOE YANG

Rotterdam on the Rise. Developers’ Perception of Height Premiums in Tall Residential Towers
Speaker: ILIR NASE
Authors: NATHAN WESTERHUIS; ILIR NASE; PETER DE JONG
Discussant: THAO LE

High Water, No Marks? Biased Lending After Extreme Weather
Speaker: NICOLA GARBARINO
Authors: NICOLA GARBARINO; BENJAMIN GUIN
Discussant: ILIR NASE

Property Markets and Liquidity
Chair: Bing Zhu

How does Transparency affect Property Investment Volumes?
Speaker: CORNELIA AGYENIM-BOATENG
Authors: CORNELIA AGYENIM-BOATENG; ANUPAM NANDA
Discussant: MARIYA LETDIN

Integration of Funding and Market Liquidity in Real Estate: International Evidence
Speaker: DORINTH VAN DIJK
Authors: DORINTH VAN DIJK; MARC K. FRANCKEB
Discussant: CORNELIA AGYENIM-BOATENG
REITs, Underlying Property Markets and Liquidity: A Firm Level Analysis
Speaker: BING ZHU
Authors: DAVID DOWNS; BING ZHU
Discussant: DORINTH VAN DIJK

Sale Lease Back Transactions and the Cost of Debt
Speaker: MARIYA LETDIN
Authors: MARIYA LETDIN; CF SIRMANS
Discussant: BING ZHU

Performance and Productivity
Chair: Avis Devine
Room: N04
How Environmental Investment impacts Firm Performance: Decomposing Valuation and Cash Flow Effects
Speaker: AVIS DEVINE
Authors: AVIS DEVINE; ERKAN YONDER
Discussant: CARLES VERGARA-ALERT

How Extensive are Air Pollution Spillovers? An Application to China’s Manufacturing Productivity
Speaker: SHIHE FU
Authors: SHIHE FU; V. BRIAN VIARD; PENG ZHANG
Discussant: AVIS DEVINE

Competition and Quality Gains: New Evidence from the High-Speed Rails and Airlines
Speaker: WANG LONG
Authors: HANMING FANG; WANG LONG; YANG YANG
Discussant: SHIHE FU

Stock Comovement and Financial Flexibility
Speaker: CARLES VERGARA-ALERT
Authors: ANIL KUMAR; STEFANO SACCHETTO; CARLES VERGARA
Discussant: WANG LONG

Urban Development
Chair: Antonio Accetturo
Room: N05
The Re-Boom of Resource Exhausted Cities
Speaker: WEN-CHI LIAO
Authors: WEN-CHI LIAO; YAJIE SUN
Discussant: HOLGER LISCHKE

Reconstructing Cities: Stimulating Redevelopment through the Tax Code
Speaker: GEERT GOEYVAERTS
Authors: GEERT GOEYVAERTS; ERIK BUYST
Discussant: WEN-CHI LIAO

Housing Supply Elasticity and Growth: Evidence from Italian Cities
Speaker: ANTONIO ACCETTURO
Authors: A. ACCETTURO; A. LAMORGESE; S. MOCETTI; D. PELLEGRINO
Discussant: GEERT GOEYVAERTS
Impact of Urban Development Funding on Quoted Rents in Berlin
Speaker: HOLGER LISCHKE
Author: HOLGER LISCHKE
Discussant: ANTONIO ACCETTURO

PARALLEL SESSION 3 | 25 June | 2:00PM – 3:45PM

Index Construction and Methodological Issues
Chair: Adam Nowak
Room: N01

An alternative Fuel Poverty Index. A proposal
Speaker: PALOMA TALTAVULL DE LA PAZ
Authors: PALOMA TALTAVULL DE LA PAZ; FRANCISCO JUÁREZ; PALOMA MONLLOR
Discussant: JAN MUTL

Some Remarks on the Constant Quality Assumption in Repeat-Sale House Price Indexes
Speaker: ADAM NOWAK
Authors: ADAM NOWAK; PATRICK SMITH
Discussant: PALOMA TALTAVULL DE LA PAZ

Using Geography for Creating Synthetic Controls: A Robust Permutation Test with an Application to Real Estate Markets
Speaker: JAN MUTL
Authors: JAN MUTL; HEIKO KIRCHHAIN; JOACHIM ZIETZ
Discussant: ADAM NOWAK

Housing 5
Chair: Danny Ben-Shahar
Room: N02

Search in Apartment Swap Market
Speaker: ALEKSANDAR PETRESKI
Author: ALEKSANDAR PETRESKI
Discussant: DANNY BEN-SHAHAR

How Useful is Listings Data for Housing Market Research?
Speaker: RAINER SCHULZ
Authors: JENS KOLBE; RAINER SCHULZ; MARTIN WERSING; AXEL WERWATZ
Discussant: ALEKSANDAR PETRESKI

Improved Information Shock and Price Dispersion: A Natural Experiment in the Housing Market
Speaker: DANNY BEN-SHAHAR
Authors: DANNY BEN-SHAHAR; RONI GOLAN
Discussant: RAINER SCHULZ

Mortgages 1
Chair: Xudong An
Room: N03

Jumbo Rates Below Conforming Rates: Causes and Implications
Speaker: MICHAEL FRATANTONI
Authors: LYNN M. FISHER; MIKE FRATANTONI; STEPHEN D. OLINER; TOBIAS PETER
Discussant: XUDONG AN
Mapping Mortgage Affordability Rates in the UK
Speaker: ALLA KOBLYAKOVA
Authors: ALLA KOBLYAKOVA; MICHAEL WHITE
Discussant: MIKE FRATANTONI

Mortgage Loss Severities: What Keeps Them So High?
Speaker: XUDONG AN
Authors: XUDONG AN; LARRY CORDELL
Discussant: ALLA KOBLYAKOVA

Urban Governance and Development
Chair: Kangoh Lee

Co-Creativity: The potential of Moderating Urban Development Outside the Box
Speaker: KATHARINA JOHANNA OETKEN
Author: KATHARINA JOHANNA OETKEN
Discussant: ANTHONY YEZER

Federalism, Jurisdictional Policy Choices, and Income Inequality
Speaker: KANGOH LEE
Author: KANGOH LEE
Discussant: KATHARINA JOHANNA OETKEN

Does Population Reflect City Size? Theory and Evidence Within and Across Rich and Poor Countries
Speaker: ANTHONY YEZER
Authors: REMI JEDWAB; PRAKASH LOUNGANI; ANTHONY YEZER
Discussant: KANGOH LEE

Land and Entrepreneurship
Chair: Guozhong Zhu

City Characteristics, Land Prices and Volatility
Speaker: GUOZHONG ZHU
Authors: SHERIDAN TITMAN; GUOZHONG ZHU
Discussant: JIE HUANG

Debt and Land Finance among Chinese Cities
Speaker: JOHN E. ANDERSON
Authors: WENJING LI; JOHN E. ANDERSON
Discussant: GUOZHONG ZHU

Cluster of Entrepreneurship: Empirical Evidence from Chinese Cities
Speakers: JIE HUANG; LIU SHI
Authors: JIE HUANG; LIU SHI; JIANJUN CHEN
Discussant: JOHN E. ANDERSON

PARALLEL SESSION 4 | 25 June | 4:00PM – 5:45PM

Liquidity and Real Estate Transactions
Chair: Marc Francke

The Illiquidity Premium of Non-listed Real Estate Investment Funds
Speaker: MARC FRANCKE
Authors: MARC FRANCKE; PATRICK TUIJP; YUMEI WANG
Discussant: FANGCHEN MELANIE ZHANG
Way Too Low! How Internet Users Opinions on their Home Valuation explains Housing Market Liquidity
Speaker: PIERRE VIDAL
Author: PIERRE VIDAL
Discussant: MARC FRANCKE

The impact of Time-on-Market and Time-to-Close on Residential Transaction Prices
Speaker: YUMEI WANG
Authors: YUMEI WANG; MARC FRANCKE; MARTIJN DROES
Discussant: PIERRE VIDAL

A Network Analysis of the Transaction Liquidity of the UK Commercial Property Market
Speaker: FANGCHEN MELANIE ZHANG
Authors: FANGCHEN MELANIE ZHANG; STEVEN DEVANEY; ANUPAM NANDA
Discussant: YUMEI WANG

Housing Externalities
Chair: Greg Howard
Room: N02

Capitalizing Informality: An Empirical Study of Informal Housing in Beijing, China
Speaker: LU SHEN;
Authors: LU SHEN; TIANWEI YANG; K.W. CHAU
Discussant: RUCHI SINGH

Closing Time: The Local Amenity Effects of Prohibition
Speaker: GREG HOWARD
Authors: GREG HOWARD; ARIANNA ORNAGHI
Discussant: LU SHEN

Design Externalities in the Residential Context
Speaker: KWAN OK LEE
Author: KWAN OK LEE
Discussant: GREG HOWARD

Unraveling Place-Based Preferences: Do School Shootings erode Property Values?
Speaker: RUCHI SINGH
Author: RUCHI SINGH
Discussant: KWAN OK LEE

Debt and Firm Behavior in Public Real Estate
Chair: Heidi Falkenbach
Room: N03

Debt Diversification and Investments of European Listed Real Estate Companies
Speaker: HEIDI FALKENBACH
Authors: ALEXEY ZHUKOVSKIY; HEIDI FALKENBACH; RANOUA BOUCHOUICHA
Discussant: TOBIAS MÜHLHOFER

Decomposing Industry Leverage: The Real Estate Investment Trust (REIT) Debt Puzzle
Speaker: BERTRAM STEININGER
Author: BERTRAM STEININGER
Discussant: HEIDI FALKENBACH
Explaining the Premium to NAV for the Publicly Traded Australian REITs in the Post- GFC Recovery Period
Speaker: ISIL EROL
Authors: ISIL EROL; TANJA TYVIMAA
Discussant: BERTRAM STEININGER

Leverage Cycles in a Mature Asset Class: New Evidence from a Natural Laborator
Speaker: TOBIAS MÜHLHOFER
Authors: ROBERT A. CONNOLLY; TOBIAS MÜHLHOFER
Discussant: ISIL EROL

Firms in the Urban Context
Chair: Yuming Fu
Room: N04

The Urban Form of Interfirm Face-to-Face Interactions: Evidence from Greater Boston
Speaker: YUMING FU
Authors: MI DIAO; YUMING FU
Discussant: JOÃO PEREIRA DOS SANTOS

Urban Density and Firms’ Stock Returns
Speaker: CARLES VERGARA-ALERT
Authors: MAHSA MEMARIAN; CARLES VERGARA-ALERT
Discussant: YUMING FU

Collateral Value and Entrepreneurship: Evidence from a Property Tax Reform
Speaker: JOÃO PEREIRA DOS SANTOS
Authors: MIGUEL FERREIRA; JOÃO PEREIRA DOS SANTOS
Discussant: CARLES VERGARA-ALERT

Land Use and Supply
Chair: Marco Fregoni
Room: N05

Speaker: HEIKO KIRCHHAIN
Authors: HEIKO KIRCHHAJN; JAN MUTL
Discussant: SHUPING WU

The Real Effects of Land Use Regulation: Quasi-Experimental Evidence from a Discontinuous Policy Variation
Speaker: MARCO FREGONI
Authors: MARCO FREGONI; MARCO LEONARDI; SAURO MOCETTI
Discussant: HEIKO KIRCHHAIN

Land Use Regulation and Economic Development: Evidence from the Farmland Red Line Policy in China
Speaker: YUE YU
Author: YUE YU
Discussant: MARCO FREGONI

Government’s Learning Behavior in Urban Land Supply
Speaker: SHUPING WU
Authors: SHUPING WU; SONG SHI; ZAN YANG
Discussant: YUE YU
**Geographic Diversification in Real Estate**

Chair: McKay Price  
Room: **N01**

**Geographic Diversification in Real Estate Investment Trusts**

- Speaker: S. MCKAY PRICE  
- Authors: ZHILAN FENG; MANEECHIT PATTANAPANCHAI; S. MCKAY PRICE; C. F. SIRMANS  
- Discussant: DAVID C. LING

**Have Locational Risks Been Priced in REIT Returns?**

- Speaker: BING ZHU  
- Authors: COLIN LIZIERI; BING ZHU  
- Discussant: S. MCKAY PRICE

**Institutional Cross-Ownership, Geographic Diversification, and Firm Value**

- Speaker: DAVID C. LING  
- Authors: DAVID C. LING; CHONGYU WANG; TINGYU ZHOU  
- Discussant: BING ZHU

**Housing 6**

Chair: Yu Qin  
Room: **N02**

**What is the Impact of Migration Liberalisation on Housing Outcomes? Evidence from EU A10 Immigration to the UK**

- Speaker: OLAYIWOLA O. OLADIRAN  
- Authors: OLAYIWOLA O. OLADIRAN; ANUPAM NANDA; SARAH JEWEL  
- Discussant: SONG SHI

**Tax Evasion, Capital Gains Taxes, and the Housing Market**

- Speaker: YU QIN  
- Authors: SUMIT AGARWALA; KEYANG LI; YU QIN; JING WUB; JUBO YAN  
- Discussant: OLAYIWOLA O. OLADIRAN

**Risk Preferences in Response to Earthquake Risk: Property Value and Insurance**

- Speaker: SONG SHI  
- Authors: SONG SHI; MICHAEL NAYLOR  
- Discussant: YU QIN

**Mortgages 2**

Chair: Claire Labonne  
Room: **N03**

**Less Foreclosures, More Homeowners? Collateral Regimes, Non-Performing Loans and Credit Conditions**

- Speaker: CLAIRE LABONNE  
- Authors: CLAIRE LABONNE; FERGAL MCCANNB  
- Discussant: TERRY O’MALLEY

**Mortgage Delinquencies, Terminations, and Hazard Models**

- Speaker: CHAO YUE TIAN  
- Author: CHAO YUE TIAN  
- Discussant: CLAIRE LABONNE

**The Market for Mortgage Modification: Evidence from the Irish Non-Performing Loans Crisis**

- Speaker: TERRY O’MALLEY  
- Authors: CLAIRE LABONNEA; FERGAL MCCANN; TERRY O’MALLEY  
- Discussant: CHAO YUE TIAN
Housing 7

Chair: Sven Damen
Room: N04

Private Credit and Housing Prices in the European Union Perspective
Speaker: SARIYE BELGIN AKÇAY
Author: SARIYE BELGIN AKÇAY
Discussant: ANASTASIA KLIMOVA

Housing Market Responses to the Mortgage Interest Deduction
Speaker: SVEN DAMEN
Authors: SVEN DAMEN; GEERT GOEYVAERTS
Discussant: SARIYE BELGIN AKÇAY

Impact of Public Housing on Property Prices: Evidence from the Australian Capital Territory
Speaker: ANASTASIA KLIMOVA
Authors: SYED HASAN; ANASTASIA KLIMOVA; IQBAL SYED
Discussant: SVEN DAMEN

Environment and Institutions
Chair: Robert Edelstein
Room: N05

Notes on the Theory of Optimal Public Investment in Pollution Control
Speaker: ROBERT EDELSTEIN
Author: ROBERT EDELSTEIN
Discussant: AVIS DEVINE

Public Media Campaign and Energy Conservation: A Natural Experiment in Singapore.
Speaker: MAHANAAZ SULTANA
Authors: AGARWAL SUMIT; MAHANAAZ SULTANA; TIEN FOO SING
Discussant: ROBERT EDELSTEIN

The Environmental Impact of Trade Policy: Evidence from Manufacturing Firm Entry in China
Speaker: BINZHE WANG
Authors: BINZHE WANG, JUAN PALACIOS; SIQI ZHENG
Discussant: MAHANAAZ SULTANA

Beyond Environmental Building Certification: The Impact of Environmental Interventions on Commercial Real Estate Operations
Speaker: AVIS DEVINE
Authors: JIM CLAYTON; AVIS DEVINE; ROGIER HOLTERMANS
Discussant: BINZHE WANG

PARALLEL SESSION 6 | 26 June | 11:00AM – 12:45PM
International Perspectives on Commercial Real Estate

Chair: Stephen L. Lee
Room: N01

Commercial Property Market Performance Drivers in Australia: A Case of Sydney and Melbourne
Speaker: KWABENA MINTAH
Authors: KWABENA MINTAH; WOON-WENG WONG; PENG YEW WONG
Discussant: MASAKI MORI
Convergence Clubs in the UK Office Market
Speaker: STEPHEN L. LEE
Authors: STEPHEN L. LEE; YI WU
Discussant: KWABENA MINTAH

Experience Economy and the Performance of Shopping Centre: the Role of Restaurant
Speaker: YISHUANG XU
Author: YISHUANG XU
Discussant: STEPHEN L. LEE

The Effects of Corporate Groups on the Externally Managed REITs in Asia: Evidence from Japan
Speaker: MASAKI MORI
Author: MASAKI MORI
Discussant: YISHUANG XU

Historical Perspectives on International Housing Markets
Chair: Pavel Krivenko
Room: N02

Home is where the Health is: Housing and Adult Height, 1870-1966
Speaker: CAROLIN E. SCHMIDT
Author: CAROLIN E. SCHMIDT
Discussant: MATTHIJS KOREVAAR

Unemployment and the US Housing Market during the Great Recession
Speaker: PAVEL KRIVENKO
Author: PAVEL KRIVENKO
Discussant: CAROLIN E. SCHMIDT

Valuation and Return of Italian Housing Market: An Historical Perspective.
Speaker: PAOLO PISELLI
Authors: ALBERTO BAFFIGI; PAOLO PISELLI
Discussant: PAVEL KRIVENKO

When Birth or Death Hits Home: Demography and the Housing Market in Paris and Amsterdam, 1400-Present
Speaker: MATTHIJS KOREVAAR
Authors: MARC FRANCKE; MATTHIJS KOREVAAR
Discussant: PAOLO PISELLI

Real Estate Finance
Chair: Michael D. Eriksen
Room: N03

An Inflation Hedging Tale of Housing Markets
Speaker: PIN-TE LIN
Author: PIN-TE LIN
Discussant: MARCO PERCOCO

Explaining Cross-Sectional Variation in Title Insurance Premiums
Speaker: MICHAEL D. ERIKSEN
Authors: MICHAEL D. ERIKSEN; HAMILTON FOUT; STEVE L. SLEZAK
Discussant: PIN-TE LIN

Buy Versus Lease Decisions for Corporate Real Estate
Speaker: ABRAHAM PARK
Authors: ABRAHAM PARK; DONGSHIN KIM
Discussant: MICHAEL D. ERIKSEN
Hijacking the Auction: Sellers or Buyers Curse?
Speaker: MARTÈ FLÅTT
Author: MARTÈ FLÅTT
Discussant: ABRAHAM PARK

Housing 8
Chair: Robert Hill
Room: N04

Unit-Level Long-Run Dynamics of ‘Sticky’ Housing Rents
Speaker: MASATOMO SUZUKI
Authors: MASATOMO SUZUKI; YASUSHI ASAMI; CHIHIRO SHIMIZU
Discussant: NORBERT PFEIFER

How Big Is the Airbnb Rent-Premium? The Case of Sydney
Speaker: ROBERT HILL
Authors: ROBERT HILL; NORBERT PFEIFER; MIRIAM STEURER
Discussant: MASATOMO SUZUKI

Text-Based Rental Rate Predictions of Airbnb Listings
Speaker: NORBERT PFEIFER
Author: NORBERT PFEIFER
Discussant: ROBERT HILL

Development and REOCs
Chair: Ervi Liusman
Room: N05

iSpace: Principles for a Phenomenology of Space User in Smart Real Estate
Speaker: PATRICK LECOMTE
Author: PATRICK LECOMTE
Discussant: BRUCE K. COLE

Reputation and Vertical Integration: The Case of Real Estate Companies
Speaker: XIANGRUI GONG
Author: XIANGRUI GONG
Discussant: PATRICK LECOMTE

Real Estate Development Risk and the Idiosyncratic Risk of Indirect Real Estate: Empirical Evidence from Hong Kong
Speaker: ERVI LIUSMAN
Authors: K. W. CHAU; ERVI LIUSMAN
Discussant: XIANGRUI GONG

Golf Course Communities as Multi-Sided Markets: Ownership Implications
Speaker: BRUCE K. COLE
Author: BRUCE K. COLE
Discussant: ERVI LIUSMAN

PARALLEL SESSION 7 | 26 June | 2:00PM – 3:45PM

Housing 9
Chair: Ying Fan
Room: N01

Regional Dynamics of Housing Price: A Locally Weighted Estimation Approach
Speaker: YING FAN
Authors: YING FAN; TIEN FOO SING
Discussant: DEREK D. HUO
The Dynamic Effects of Investors in Housing Markets  
Speaker: ATHENA TSOUDEROU  
Authors: CARLOS GARRIGA; PEDRO GETE; ATHENA TSOUDEROU  
Discussant: YING FAN

The Impact of Measurement and Pricing Cost on Rental Transaction Prices-Evidence from the Institutional Rental Housing Market in Beijing  
Speaker: DEREK D. HUO  
Authors: TIANWEI YANG; DEREK D. HUO; K.W. CHAU  
Discussant: ATHENA TSOUDEROU

Housing 10  
Chair: Larisa Fleyshman  
Room: N02

Millennial Homeownership Paradox in the Immigration Nation  
Speaker: YI WU  
Authors: YI WU; ALAN TIDWELL; VIVEK SAH  
Discussant: LARISA FLEYSHMAN

Loss Aversion in Housing Assessment among Italian Homeowners  
Speaker: DARIO PELLEGRINO  
Authors: ANDREA R. LAMORGESE; DARIO PELLEGRINO  
Discussant: YI WU

Self-Reported Dwelling Valuation and its Effect on House Price Dynamics - Israeli Case  
Speaker: LARISA FLEYSHMAN  
Authors: LARISA FLEYSHMAN; ALLA KOBYAKOVA; ORLY FURMAN  
Discussant: DARIO PELLEGRINO

Mortgages 3  
Chair: Moussa Diop  
Room: N03

How Informed Were Non-Agency MBS Investors? Evidence from Mortgage Servicing  
Speaker: MOUSSA DIOP  
Authors: MOUSSA DIOP; CHEN ZHENG  
Discussant: JUN LU

Mortgage Portfolio Diversification in the Presence of Cross-Sectional and Spatial Dependence  
Speaker: TIMOTHY DOMBROWSKI  
Authors: TIMOTHY DOMBROWSKI; R. KELLEY PACE; RAJESH P. NARAYANAN  
Discussant: MOUSSA DIOP

The Effect of GSE Mortgage Purchases on Lenders' Screening Incentives  
Speaker: JUN LU  
Authors: JUN LU; ZHEN SHI; WEI YU  
Discussant: TIMOTHY DOMBROWSKI

Household Decision and Housing Markets 1  
Chair: Jung Hyun Choi  
Room: N04

Has the Effect of Housing Wealth on Household Consumption Been Overestimated? New Evidences on Magnitude and Allocation  
Speaker: JUNG HYUN CHOI  
Authors: LINNA ZHU; JUNG HYUN CHOI  
Discussant: STIJN DREESEN
Heterogeneous Households and Market Segmentation in a Hedonic Framework
Speaker: MARTIJN I. DRÖES
Authors: MARTIJN I. DRÖES; STEVEN C. BOURASSA; MARTIN E. HOESLI
Discussant: JUNG HYUN CHOI

Leaving Households Behind: Institutional Investors and the U.S. Housing Recovery
Speaker: WENLI LI
Authors: LAUREN LAMBIE-HANSON; WENLI LI; MICHAEL SLONKOSKY
Discussant: MARTIJN I. DRÖES

Gentrification, Displacement and Mobility Outcomes
Speaker: STIJN DREESEN
Author: STIJN DREESEN
Discussant: WENLI LI

Housing 11
Chair: Alina Arefeva
Room: N05

The Cross-Section of Expected Housing Returns
Speaker: RICARDO LOPEZ ALIOUCHKIN
Authors: ESTHER EILING; ERASMO GIAMBONA; RICARDO LOPEZ ALIOUCHKIN; PATRICK TUIJP
Discussant: JACK LIEBERSOHN

How Auctions amplify House-Price Fluctuations
Speaker: ALINA AREFEVA
Author: ALINA AREFEVA
Discussant: RICARDO LOPEZ ALIOUCHKIN

Modeling Buy-Seller in Housing Market: A Bidding Network Perspective to Understand Market Mechanisms
Speaker: ZIYE ZHANG
Author: ZIYE ZHANG
Discussant: ALINA AREFEVA

What Explains U.S. House Prices? Regional Income Divergence
Speaker: JACK LIEBERSOHN
Authors: GREG HOWARD; JACK LIEBERSOHN
Discussant: ZIYE ZHANG

PARALLEL SESSION 8 | 26 June | 4:00PM – 5:45PM

Corporate Finance and REITs
Chair: Gianluca Marcato
Room: N01

An Auction-Based Perspective on Takeovers of U.S. Real Estate Investment Trusts
Speaker: PASCAL FRÖMEL
Authors: PASCAL FRÖMEL; STEEN P. SEBASTIAN
Discussant: CHEN ZHENG

Sustainable Insights in Public Real Estate Performance: ESG Scores and Effects in REIT Markets
Speaker: GIANLUCA MARCATO
Authors: DIRK BROUNEN; GIANLUCA MARCATO
Discussant: PASCAL FRÖMEL
CEO Tenure and Farsighted Investment – Evidence from U.S. REITs
Speaker: JOSEPH T.L. OOI
Authors: CRISTIAN BADARINZAA; JOSEPH T.L. OOI; FAN ZHANG
Discussant: GIANLUCA MARCATO

Tenant Focus, Agency Cost and REITs Performance
Speaker: CHEN ZHENG
Authors: CHEN ZHENG; BING ZHU
Discussant: JOSEPH T.L. OOI

Commercial Real Estate
Chair: John Duca

Interest Rate, Regulation, and Tax Effects on Commercial Real Estate: Lessons from the Past Half Century
Speaker: JOHN DUCA
Authors: JOHN DUCA; DAVID C. LING
Discussant: ROGIER HOLTERMANS

New Boundaries: Conceptual Framework for the Analysis of Commercial Real Estate in Smart Cities
Speaker: PATRICK LECOMTE
Author: PATRICK LECOMTE
Discussant: JOHN DUCA

The Dynamics of Energy Consumption in Commercial Real Estate
Speaker: ROGIER HOLTERMANS
Authors: PIET EICHHOLTZ; ROGIER HOLTERMANS; NILS KOK
Discussant: PATRICK LECOMTE

Mortgages 4
Chair: Peter Chinloy

Mortgage Mispricing
Speaker: PETER CHINLOY;
Authors: PETER CHINLOY; CHENG JIANG
Discussant: HANWOOL JANG

The Effect of Additional Capital Requirements on Mortgage Pricing and Mortgage Choice
Speaker: STEF SCHILDERMANS
Authors: STEF SCHILDERMANS; SVEN DAMEN
Discussant: PETER CHINLOY

ARM vs. FRM: The Optimal Choice
Speaker: HANWOOL JANG
Authors: DONGSHIN KIM; KWANGWON AHN; HANWOOL JANG
Discussant: STEF SCHILDERMANS

Household Decision and Housing Markets 2
Chair: Maggie Hu

A Tale of Two Cities: The Impact of Cross-Border Migration on Hong Kong’s Housing Market
Speaker: MAGGIE HU
Authors: YI FAN; MAGGIE HU; XINWEI WAN
Discussant: AMANDA ROSS
Aging and Housing Tenure Transitions
Speaker: LINNA ZHU
Author: LINNA ZHU
Discussant: MAGGIE HU

Endogenous Segmentation of Spatial Housing Submarkets using Households’ Location Decisions
Speaker: TOMÁS COX
Author: TOMÁS COX
Discussant: LINNA ZHU

Do Gay Male and Lesbian Couples Induce Gentrification?
Speaker: AMANDA ROSS
Authors: MIA GOODNATURE; DANIEL J. HENDERSON; AMANDA ROSS
Discussant: TOMÁS COX

Infrastructure and Urban Development
Chair: Dimitrios Dimitriou
Room: N05

Assessing of Airport Development Effect on Property Values and Real Estate Development
Speaker: DIMITRIOS DIMITRIOU
Author: DIMITRIOS DIMITRIOU
Discussant: THEIS THEISEN

Highways and Local Development in the Long-term: Evidence from Calabria, South of Italy
Speaker: GUIDO DE BLASIO
Authors: EMANUELE CIANI; GUIDO DE BLASIO; SAMUELE POY
Discussant: DIMITRIOS DIMITRIOU

Intracity Access to Intercity Transport: The Impact of Intercity Mass Rail Transit System on Residential Property Prices in Foshan
Speaker: YIMING HE
Author: YIMING HE
Discussant: GUIDO DE BLASIO

The Road to Higher Prices: Improved Road Standards and Changes in Housing Prices
Speaker: THEIS THEISEN
Authors: THEIS THEISEN; ANNE WENCHE EMBLEM
Discussant: YIMING HE