



Dear AREUEA International Conference Attendees,

On behalf of the Organizing Committee, Scientific Committee, and the University of Amsterdam, we welcome you to the AREUEA International Conference in Amsterdam. It is a great pleasure to host this event and we are confident that you will enjoy both the research sessions and social events we have planned.

This year's conference features two keynote speakers and about 110 presentations distributed over 30 parallel sessions. There are about 150 participants. We received a staggering amount of submissions and selected those papers of the utmost quality to be presented at the conference. There is also a postdoctoral session with three invited PhD student presentations, 15 PhD student posters, and an advice panel for PhD students. We received papers on a variety of topics related to real estate economics, real estate finance, and urban economics. The conference is truly international as there are many papers from different parts of the world such as the US, Asia, and many European countries. There will be enough time during the sessions, but also in between sessions, and during the social events to discuss scientific work, meet old friends, and make new ones.

We would especially like to thank our sponsors. In particular, the University of Amsterdam and the Amsterdam Business School who graciously allow us to use the University buildings to host the conference. Also many thanks to the direct sponsors of the conference (see the sponsor logos). We would like to personally thank the other members of the organizing committee for their support organizing the conference and the

scientific committee for their help in selecting the papers to be presented at the conference.

We hope you will enjoy the conference, do not hesitate to contact us if you have any questions, or just for a quick chat, and do not forget to visit the marvelous city of Amsterdam. The city is more than 700 years old and has a rich culture, architecture, and a long history.

Sincerely,

Marc Francke (conference chair)

Martijn Dröes (conference co-chair)



AREUEA Supports and Welcomes New Members

The American Real Estate and Urban Economics Association (AREUEA) originated in 1964 to fill a need for more information and analysis in the fields of real estate development, planning, and economics. AREUEA has grown to be a leader in supporting and promoting real estate and urban economics research. Each year, AREUEA organizes three conferences and enjoys partnerships with other organizations to offer multiple opportunities designed to provide open forums for the exchange of ideas and the dissemination of research relevant to applied decision making in our field. Our journal, Real Estate Economics (REE) is the oldest academic journal focusing on real estate issues and facilitates communication among academic researchers and industry professionals. REE reaches over 8,000 academics, finance and economic professionals, libraries, and government and financial institutions around the world. AREUEA welcomes new members from Europe and throughout the world. For more information on the American Real Estate and Urban Economics Association, our members, and our activities, please visit our website, www.areuea.org, or our membership page, www.areuea.org/about/join.

Sponsors



Vereniging van Onroerend Goed Onderzoekers Nederland



Program overview

Monday July 3rd, 2017

- 12:00 – 19:30** Registration - M Building hall
- 13:00 – 14:00** Lunch PhD's
- 14:00 – 14:45** Panel discussion and Q&A.
- 14:45 – 15:00** Short tea break
- 15:00 – 16:30** Presentations PhD students (pre-selected)
- 16:30 – 17:00** General Q&A with panel
- 17:00 – 18:00** Poster session preparation PhD students
- 18:00 – 19:30** Welcome reception and Poster Session

**All activities will take place in M building (Amsterdam Business School)*

Tuesday July 4th, 2017

- 8:00 – 15:00** Registration - C Building (Hall 0 floor)
- 9:00 – 10:30** Opening & Keynote speech
(Kriterion Film house)
- 10:30 – 11:00** Coffee break (C building, 0 floor hall)
- 11:00 – 13:00** Session A (C building, 0, 2nd and 3rd floor)
- 13:00 – 14:30** Lunch (CREA Café)
- 14:30 – 16:30** Session B (C building, 0, 2nd and 3rd floor)
- 16:30 – 17:00** Coffee break (C building, 0 floor hall)
- 17:00 – 18:45** Boat tour to dinner location
(Pier Roeterstraat / Nieuwe Achtergracht)
- 18:45 – 19:30** Visit at The National Maritime Museum
- 19:30 – 22:00** Gala Dinner
(The National Maritime Museum)~

~ walking distance from the Campus or bus 22 and bus 65 to Central Station -(day)tickets can be purchased in the bus (credit or debit card only)

Wednesday July 5th, 2017

- 9:00 – 10:30** Session C (C building, 0, 2nd and 3rd floor)
- 10:30 – 11:00** Coffee break (C building, 2nd floor hall)
- 11:00 – 12:30** Session D (C building, 0, 2nd and 3rd floor)
- 12:30 – 14:00** Lunch (CREA Café)
- 14:00 – 16:00** Session E (C building, 0, 2nd and 3rd floor)
- 16:00 – 16:30** Coffee break (C building, 2nd floor hall)
- 16:30 – 17:30** Keynote speech and Closing Ceremony
(C building, C 0.01)
- 17:45 – 19:00** Boat tour to dinner location
(Pier Roeterstraat / Nieuwe Achtergracht)
- 19:00 – 23:00** Farewell Dinner
(De Kompaszaal Restaurant)#

*# bus 48 and bus 65 to Central Station, tram 10 to Campus -
(day)tickets can be purchased in the bus (in the bus credit or debit
card only, in tram cash only)*

Amsterdam Roetersisland Campus

Situation as of August 2016

No access - construction site

Faculty of Economics and Business FEB **E**

Amsterdam Business School **V**

Amsterdam School of Economics **E**

CREA **I**

Faculty of Social and

Behavioural Sciences FMG **B C D L G**

Faculty of Law FdR (2017/2018) **A**

Library Learning Centre LLC **H**

Politics, Psychology, Law & Economics PPLE **E**

Spinoza Center LAB **L**

Student Service Desk

Lecture rooms

Study areas

Entrance

Disabled entrance

Entrance (not accessible for disabled)

Large-scale catering facilities

Small-scale catering facilities

Bicycle parking facility Valckenierstraat

Covered bicycle parking facility

Disabled car park



M building (yellow on map)

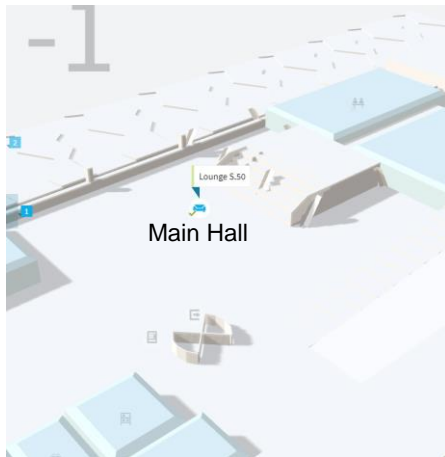
C building (light orange on map)

Crea Café (blue on map)

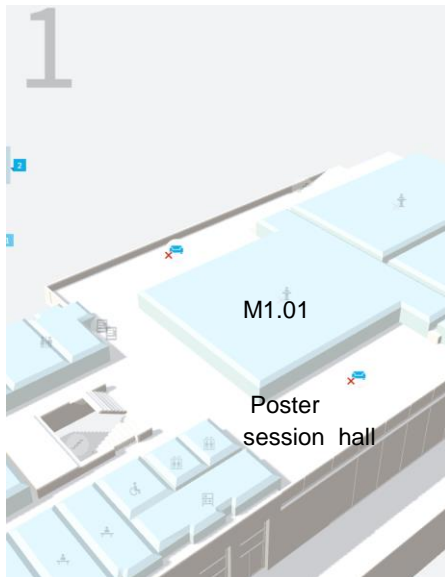
Kriterion (see orange arrow under)



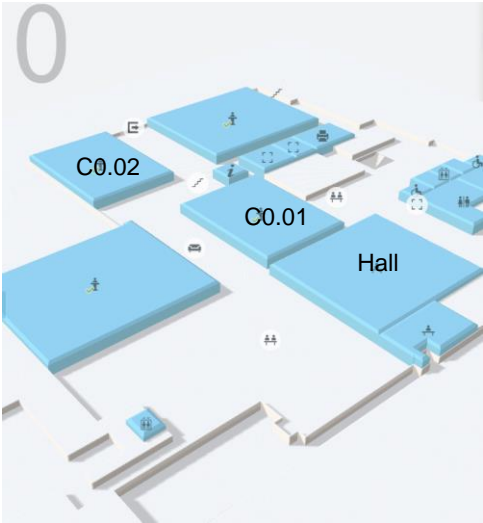
M building -1 floor (Lounge S.50 - main hall)



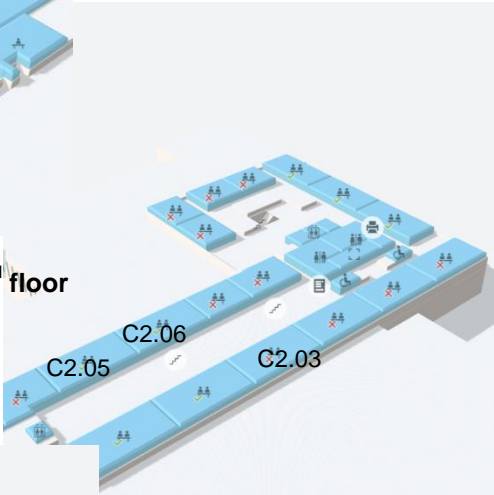
M building 1st floor



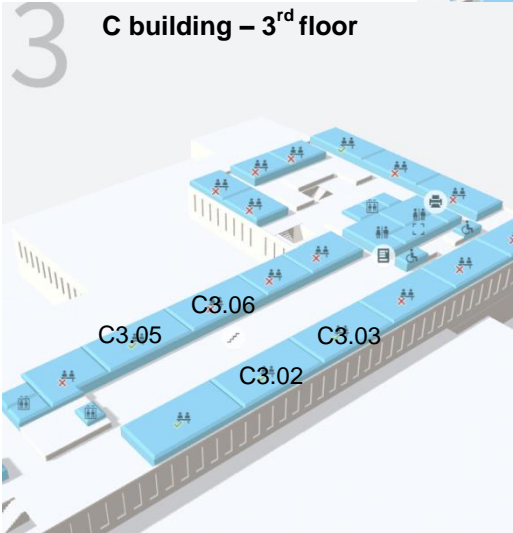
C building – 0 floor



C building – 2nd floor



C building – 3rd floor



Social events

Monday July 3rd, 2017

18:00 – 19.30 Welcome reception and Poster Session
(Building M -1 floor and 1st floor Halls)

Tuesday July 4th, 2017

9:00 - 10:30 Welcome and Keynote speech
(Kriterion Film House)

17:00 – 18:45 Boat tour to dinner location
(depart from Pier Roeterstraat / Nieuwe Achtergracht)

18:45 – 19:30 Visit at The National Maritime Museum

19:30 – 22:00 Gala Dinner (The National Maritime Museum)

Wednesday July 5th, 2017

16:30 – 17:30 Keynote speech and Closing Ceremony
(C 0.01)

17:45 – 19:00 Boat tour to dinner location
(depart from Pier Roeterstraat / Nieuwe Achtergracht)

19:00 – 23:00 Farewell Dinner (De Kompaszaal Restaurant)

Addresses:

M building, Plantage Muidergrecht 12, 1018TV Amsterdam

C building, Nieuwe Achtergracht 166, 1018 WV Amsterdam

Kriterion, Roetersstraat 170, 1018 WE Amsterdam

The National Maritime Museum, Kattenburgerplein 1, 1018
KK Amsterdam

De Kompaszaal, Knsm-Laan 311, 1019 LE Amsterdam

CREA Café, Nieuwe Achtergracht 170, 1018 WV Amsterdam

Taxi: +31 (0)20 777 77 77

Electric Taxi: +31 (0)88 100 4444

PhD Session

Monday July 3rd, 2017	
13:00 - 14:00	Lunch Lounge S.50 - main hall
14:00 - 14:45	Panel discussion and Q&A David Ling (chair), Amy Schwartz, Dan McMillen and Gianluca Marcato Room M 1.01
14:45 - 15:00	Short tea break Lounge S.50 - main hall
15:00 - 16:30	Invited students presentations Room M 1.01 Discrimination in Peer-to-Peer Mortgage Lending: An Experiment by Olayiwola Oladiran House prices dynamics of Australia's largest four cities <i>by Justine Wang</i> Institutional differences in house prices explained by Annelies Hoebeeck
16:30 - 17:00	General Q&A with panel Room M 1.01
18:00 - 19:30	Poster session 1st floor hall

* All activities will take place in M building

Phd Poster presentations	M building, hall 1st floor
The Effect of Motorways on Crime in Ireland <i>by Kerri Agnew</i> (Trinity College Dublin)	
Institutional differences in house prices explained <i>by Annelies Hoebeek</i> (Universiteit Gent)	
Analysing the Downside Risk in Non-listed Closed-end Funds: When the J-curve becomes positive? <i>by Siqi Liu</i> (University of Reading)	
A conceptualisation of UK public-private partnerships (PPP) social infrastructure provision <i>by Andrew McErlane</i> (Ulster University)	
Assessing the economic value of cultural heritage: A study from the Norwegian housing market <i>by Ida Qvenild Nasset</i> (Norwegian University of Science and Technology)	
Discrimination in Peer-to-Peer Mortgage Lending: An Experiment <i>by Olayiwola Oladiran</i> (University of Reading)	
Applying 'capability approach' to the identification of losses to landowners in land acquisition cases in Scotland <i>by Jyoti Rao</i> (University of Melbourne)	
Stock price synchronicity in the Hotel industry: a comparison of specialized REITs and Hotel companies <i>by Xenia Simone</i> (University of Rome Tor Vergata)	
Opening Bid Strategies in Real Estate Auctions <i>by Ole Jakob Sørstebø</i> (Norwegian University of Science and Technology)	
Credit constraints and house prices in the Netherlands <i>by Qi Tu</i> (TU Delft)	
House prices dynamics of Australia's largest four cities <i>by Justine Wang</i> (Macquarie Graduate School of Management)	
The panel housing price model under the consideration of multi-field perspectives and spatially visualizing the information <i>by Janice Wei</i> (National Cheng Kung University)	
Submarket Selections Among Heterogeneous Investors in CRE Market - A Multinomial Logit Approach <i>by Melanie Zhang</i> (University of Reading)	
Construction of daily hedonic housing indexes for apartments in Sweden <i>by Mo Zheng</i> (Royal Institute of Technology, KTH)	

Parallel sessions

Tuesday July 4th, 2017						
11:00 – 13:00 Parallel sessions A	A1	A2	A3	A4	A5	A6
	Housing and the Macro Economy: 1	House Price Dynamics: 1	Housing Development: 1	Mortgage: 1	REITs	Land & Zoning
	Room C0.01	Room C2.05	Room C2.06	Room C3.05	Room C0.02	Room C3.02
14:30 – 16:00 Parallel sessions B	B1	B2	B3	B4	B5	B6
	Housing & Taxes	Housing & Life Cycle	Homeownership & Tenure Choice	House Price Fundamentals	Housing	Commercial Real Estate
	Room C2.05	Room C2.06	Room C0.01	Room C0.02	Room C3.05	Room C3.02

Wednesday July 5th, 2017

9:00 – 10:30	C1	C2	C3	C4	C5	C6
	Housing and the Macro Economy: 2	Agency & Bargaining in Housing Markets	Ownership and lease	Green: 1	Credit, Securities, and Bonds	Mortgage:2
11:00 – 12:30	Room C2.05	Room C2.06	Room C3.05	Room C0.01	Room C0.02	Room C3.06
	D1	D2	D3	D4	D5	D6
Parallel sessions D	Housing & Crime	Rental Housing Markets	Office Markets	Mortgage: 3	Green: 2	Listed and Nonlisted Real Estate
	Room C0.01	Room C2.05	Room C2.06	Room C3.05	Room C3.06	Room C0.02
14:00 – 16:00	E1	E2	E3	E4	E5	E6
	Housing Development: 2	House Prices & Externalities	House Price Dynamics: 2	Homeownership in Germany	Property Price Indices	Spatial, Transport, Sorting
Parallel sessions E	Room C2.05	Room C2.06	Room C0.01	Room C3.05	Room C0.02	Room C3.06

Keynote speakers

Paul Hilbers has been Director Financial Stability at the Netherlands Bank (DNB) since May 2015. He is a member of the Basel Committee, and (co-)chairs the Task Forces on Impact & Accountability of Banking Supervision and Sovereign Exposures. Hilbers was appointed part-time professor at Nyenrode Business Universiteit in late 2010. His field is Financial Sector Supervision and his chair is part of the Supervision Academy at NBU. Paul specializes in research that contributes to the further development of supervision and regulation of the financial sector. In addition, he focuses on international supervisory agreements that have been developed in response to the financial crisis, including on macroprudential regulation, governance and business models.



Title: Real estate and financial stability

The real estate sector, both residential and commercial, plays an important role in almost every economy. It is also tightly linked to the financial sector, through investments and lending, and is often a factor in financial crises. Central bankers and financial supervisors responsible for financial stability should thus closely monitor the real estate market and develop appropriate policies in case developments become unbalanced. This presentation will focus on the role of The Netherlands Bank with regard to the real estate market in terms of assessing developments, macroprudential regulation and policy priorities.



David Geltner has been at MIT since 2002 where he has held the George Macomber Chair and currently is Professor of Real Estate Finance at the Center for Real Estate and the Department of Urban Studies & Planning. Geltner served as Academic Director of the MIT Center for Real Estate during 2003-08 and from 2008-14 as faculty chair of MIT's Master of Science in Real Estate Development (MSRED) program. He is the lead author of the most widely-cited real estate investments textbook, "Commercial Real Estate Analysis & Investments". He recently co-authored "Flexibility and Real Estate Valuation under Uncertainty: A Practical Guide for Developers" with Richard de Neufville.

Title: Real Estate Price Dynamics and the Value of Flexibility

Real option valuation theory from economics has provided a fundamental and important understanding about the value of flexibility in real property assets and land value. In this talk, I will extend this perspective to some broader insights about the value of flexibility using a behavioral analog modeling approach that, while not as rigorous as economic models based on market equilibrium assumptions, provides greater range and flexibility in the options that can be modeled. Starting from a practical perspective of commercial property price dynamics, I use simple Monte Carlo simulation analysis to explore the value of investment resale timing flexibility, as well as several classic types of flexibility in real estate development projects. This exploration raises interesting points about the magnitude of the value of flexibility, and suggests practical possibilities for improving real estate investment and development planning and decision making in practice, by explicitly recognizing the value of flexibility.

Full Program

Tuesday July 4th, 2017	
Welcome and Keynote speech 9:00 - 10:30 Kriterion Film House	
Keynote speaker: Paul Hilbers, De Nederlandsche Bank <i>Real estate and financial stability</i>	
Coffee break 10:30 - 11:00 C Building 0 floor hall	
Session A 11:00 - 13:00 C Building	
Session A1 Housing and the Macro Economy: 1 Chair: Tsur Somerville Room C0.01	
China and International Housing Price Growth by Song Shi, Hamish Anderson, Yuk Ying Chang <i>Presenter: Song Shi, Discussant: Taojun Xie</i>	
Trying to Slowdown a Freight Train: An Evaluation of Chinese Macro-Prudential Policies to Slow the Housing Market by Tsur Somerville, Long Wang, Yang Yang <i>Presenter: Tsur Somerville, Discussant: Song Shi</i>	
How does the housing market respond to macroprudential policies? The case of Singapore by Rainer Schulz, Shih-Kang Chao, Wolfgang Karl Hardle, Taojun Xie <i>Presenter: Rainer Schulz, Discussant: Tsur Somerville</i>	
Macroprudential Policies in Global Cities amid Rising Chinese Outbound Direct Investments by Taojun Xie, Hwee Kwan Chow, Guay C. Lim <i>Presenter: Taojun Xie, Discussant: Rainer Schulz</i>	

Session A2 House Price Dynamics: 1	
Chair: Damian Damianov	Room C2.05
Temporal Dimension in Real Estate Modelling: Determining the Best Fit when Decomposing the Spatial Connections	
by Jean Dubé, Di Legros, Sotirios Thanos <i>Presenter: Jean Dubé, Discussant: Damian Damianov</i>	
Pair-wise Convergence of Intra-city House Prices in Beijing	
by Tommaso Gabrieli, Theodore Panagiotidis, Yishuang Xu <i>Presenter: Tommaso Gabrieli, Discussant: Jean Dubé</i>	
Heterogeneity in house price dynamics	
by Gabriele Galati, Rob Alessie, Federica Teppa <i>Presenter: Federica Teppa, Discussant: Tommaso Gabrieli</i>	
Getting on and moving up the property ladder: real hedging in the U.S. housing market before and after the crisis	
by Diego Escobari, Damian Damianov <i>Presenter: Damian Damianov, Discussant: Federica Teppa</i>	
Session A3 Housing Development: 1	
Chair: Paloma Taltavull	Room C2.06
The role of sentiment in optimal development of residential projects	
by Ziyou Wang, Eddie C.M. Hui <i>Presenter: Ziyou Wang, Discussant: Jarjisu Sa-Aadu</i>	
Does State Regulation Matter? The Case of Student Housing Development at State Land Grant Universities	
by Bruce Cole <i>Presenter: Bruce Cole, Discussant: Ziyou Wang</i>	
The unintended consequences of public-sector-led urban renewal projects	
by K.W. Chau, Jiancong Liang, Ervi Liusman <i>Presenter: Ervi Liusman, Discussant: Bruce Cole</i>	
Foreign Direct Investment and the Level of Residential Investment	
by James Shilling, Yao Chiang, Jarjisu Sa-Aadu <i>Presenter: Jarjisu Sa-Aadu, Discussant: Ervi Liusman</i>	

Session A4 Mortgage: 1	
Chair: Peter Wierts	Room C3.05
Mortgage Contract Choice before the Great Depression by Jonathan Rose <i>Presenter: Jonathan Rose, Discussant: Mihnea Constantinescu</i>	
The Mortgage Credit Cycle by Peter Wierts, Dirk Schoenmaker <i>Presenter: Peter Wierts, Discussant: Jonathan Rose</i>	
Credit Rationing and the Demand for Mortgage Debt in the UK by Alla Koblyakova <i>Presenter: Alla Koblyakova, Discussant: Peter Wierts</i>	
The Knotty Interplay Between Credit and Housing by Mihnea Constantinescu, Povilas Lastauskas <i>Presenter: Mihnea Constantinescu Discussant: Alla Koblyakova</i>	
Session A5 REITs	
Chair: David Ling	Room C0.02
Idiosyncratic risk, Insider ownership and Investment: Evidence from REITs by Ranoua Bouchouicha, Heidi Falkenbach, Simon Stevenson <i>Presenter: Ranoua Bouchouicha, Discussant: David Ling</i>	
How do a CEO's political leanings affect a REIT business decisions? by Xiaoying Deng, Paul M. Anglin, Yanmin Gao, Hua Sun <i>Presenter: Xiaoying Deng Discussant: Ranoua Bouchouicha</i>	
The Hybrid Nature of Real Estate Trusts by Yildiray Yildirim, Thomas Emmerling, Thomas Emmerling <i>Presenter: Yildiray Yildirim, Discussant: Xiaoying Deng</i>	
Asset Location, Timing Ability, and the Cross-Section of Commercial Real Estate Returns by David Ling, Andy Naranjo, Benjamin Scheick <i>Presenter: David Ling, Discussant: Yildiray Yildirim</i>	

Session A6 Land & Zoning

Chair: Peter van Gool

Room C3.02

The impact of airport noise, land use restrictions and house prices: Evidence from selected regional airports in Poland

by Michał Głuszak, Jacek Batóg, Iwona Foryś, Radosław Gaca, J. Konowalczyk

Presenter: Michał Głuszak, Discussant: Andrew Mueller

A New Estimate of Elasticity of Substitution between Structure and Land

by Tian Luan

Presenter: Tian Luan, Discussant: Michał Głuszak

The Privilege of Power and Wealth: Evidence from China's Urban Land Market

by Yang Yang, Wang Long

Presenter: Yang Yang, Discussant: Tian Luan

Zoning and transportation choice: Spatial models of land use and travel behavior

by Andrew Mueller, Stephan Weiler

Presenter: Andrew Mueller, Discussant: Yang Yang

Lunch

13:00 - 14:30 CREA Café

Session B		14:30 - 16:30, C Building
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Session B1		Housing & Taxes
Chair: Oliver Lerbs		Room C2.05
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Price Effects of Real Estate Transaction Taxes: Evidence from Germany by Björn Seipelt, Nico Pestel <i>Presenter: Björn Seipelt, Discussant: Oliver Lerbs</i>		
Heterogeneous effects of declining property transfer taxes on housing market segments in the Netherlands by Mark van Duijn <i>Presenter: Mark van Duijn, Discussant: Björn Seipelt</i>		
Behavioural response to time notches in transaction tax: Evidence from stamp duty in Hong Kong and Singapore by Hiu Fung Tam <i>Presenter: Hiu Fung Tam, Discussant: Mark van Duijn</i>		
Do Local Governments Tax Homeowner Communities Differently? by Roland Fuess, Oliver Lerbs <i>Presenter: Oliver Lerbs, Discussant: Hiu Fung Tam</i>		
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Session B2		Housing & Life Cycle
Chair: Amanda Ross		Room C2.06
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Tax-exempted intergenerational transfers: do they reduce household indebtedness? by Yue Li, Mauro Mastrogiacomo <i>Presenter: Yue Li, Discussant: Donald Haurin</i>		
Home Equity and the Timing of Claiming Social Security Retirement Income by Amanda Ross, Naqun Huang, Jing Li <i>Presenter: Amanda Ross, Discussant: Yue Li</i>		
Does Adversity Affect Long-Term Consumption and Financial Behaviour? Evidence from China's Rustification Programme by Yi Fan <i>Presenter: Yi Fan, Discussant: Amanda Ross</i>		
Unlocking Home Equity: Credit Constraints, House Prices and the Federally Insured Reverse Mortgage by Donald Haurin, Samuel Dodini, Stephanie Moulton, Maximilian Schmeiser <i>Presenter: Donald Haurin, Discussant: Yi Fan</i>		

Session B3 Homeownership & Tenure Choice	
Chair: Gary Painter	Room C0.01
An econometric investigation of home owners and renters in urban India	
by Debarpita Roy <i>Presenter: Debarpita Roy, Discussant: Younghoon Ro</i>	
Homeownership: Boon and Bane by Carolin Schmidt <i>Presenter: Carolin Schmidt, Discussant: Debarpita Roy</i>	
Diverted Homeowners and Rental Affordability	
by Gary Painter, Hyojung Lee, Dowell Myers, JungHo Park <i>Presenter: Gary Painter</i> <i>Discussant: Carolin Schmidt</i>	
Korean Antichresis and Housing Tenure Changes	
by Younghoon Ro <i>Presenter: Younghoon Ro</i> <i>Discussant: Gary Painter</i>	
Session B4 House Price Fundamentals	
Chair: Steven Bourassa	Room C0.02
Bubble Test in London Housing Market	
by Panagiotis Petris, Panagiotis Alexakis, Georgios Dotsis <i>Presenter: Panagiotis Petris, Discussant: Paloma Taltavull</i>	
On the Adverse Consequences of Constraining Second Home Investments	
by Christian Hilber, Olivier Schoeni <i>Presenter: Christian Hilber</i> <i>Discussant: Steven Bourassa</i>	
Revisiting the House Price-Income Relationship	
by Steven Bourassa, Martin Hoesli, Elias Oikarinen <i>Presenter: Steven Bourassa</i> <i>Discussant: Christian Hilber</i>	
Explaining House Price Expectations: New International Evidence	
by Laura Izquierdo Rios <i>Presenter: Laura Izquierdo Rios</i> <i>Discussant: Panagiotis Petris</i>	

Session B5 Housing	
Chair: Arno Van Der Vlist	Room C3.05
<p>Nonmarket allocation of public housing: empirical evidence from first-come-first-serve and lottery allocation in Amsterdam by Arno Van Der Vlist, Jos van Ommeren <i>Presenter: Arno Van Der Vlist</i> <i>Discussant: Andrew McErlane</i></p>	
<p>The real estate disciplines' introductory principles textbooks resist Schumpeter and change by Stephen Roulac <i>Presenter: Stephen Roulac</i> <i>Discussant: Arno Van Der Vlist</i></p>	
<p>A conceptualisation of UK public-private partnerships (PPP) social infrastructure provision by Andrew McErlane, Martin Haran and Sharon McClements <i>Presenter: Andrew McErlane</i> <i>Discussant: Stephen Roulac</i></p>	
<p>Session B6 Commercial Real Estate</p>	
Chair: Marcel Theebe	Room C3.02
<p>A Predictive Model of Revenue per Available Room in the Eastern Mediterranean Using Bilateral Exchange Rates by Kerem Yavuz Arslanli, Christopher M. Hannum <i>Presenter: Kerem Yavuz Arslanli, Discussant: Masaki Mori</i></p>	
<p>Does geographical diversification matter in Corporate Real Estate? Evidence from the US Retail sector by Gianluca Mattarocci, Lucia Gibilaro <i>Presenter: Gianluca Mattarocci</i> <i>Discussant: Kerem Yavuz Arslanli</i></p>	
<p>Value Investment Strategies for Commercial Real Estate by David H. Downs, Eli Beracha, Greg MacKinnon <i>Presenter: David H. Downs</i> <i>Discussant: Gianluca Mattarocci</i></p>	
<p>Effect of REIT Ownership on Acquisition Premium and Property Performance by Masaki Mori, Seow Eng Ong, Jianmei Wu, Fang Zhang <i>Presenter: Masaki Mori, Discussant: David H. Downs</i></p>	

Wednesday July 5th, 2017

Session C 9:00 - 10:30 C Building

Session C1 Housing and the Macro Economy: 2
Chair: John Clapp Room C2.05

Macropudential Policy, Monetary Policy, and Financial Crisis

by Nan-Kuang Chen, Tzu-Yu Lin
Presenter: Nan-Kuang Chen
Discussant: Bertram Steininger

International Housing Prices: Measuring the Effects of Monetary Policy, Current Account Deficits, and Credit Standards

by Kenneth Roskelley, Randall Campbell
Presenter: Kenneth Roskelley
Discussant: Nan-Kuang Chen

Macroeconomic News and Real Estate Returns

by Bertram Steininger, Tim Kroencke, Felix Schindler
Presenter: Bertram Steininger
Discussant: Kenneth Roskelley

Session C2 Agency & Bargaining in Housing Markets

Chair: Peter van Gool Room C2.06

Disruptive Innovation and Real Estate Agency: The Disruptee Strikes Back

by Seow Eng Ong, Calvin Chua
Presenter: Seow Eng Ong
Discussant: Darren Hayunga

The role of word-of-mouth guidance and salience bias in property transactions: Evidence from the agent selection process

by Davin Wang, Boon Ping Chua, Seow Eng Ong
Presenter: Davin Wang, *Discussant: Seow Eng Ong*

Can Real Estate Agents Provide Expertise to Clients?

by Darren Hayunga, Henry Munneke
Presenter: Darren Hayunga, *Discussant: Davin Wang*

Session C3 Ownership and lease	
Chair: John Anderson	Room C3.05
<p>Individual Payoffs and the Effect of Homeownership on Social Capital Investment by Kiat Ying Seah, Eric Fesselmeyer <i>Presenter: Kiat Ying Seah</i> <i>Discussant: John Anderson</i></p>	
<p>Commercial leases, terms and options in the light of game theory by Charles-Olivier Amédée-Manesme, Francois des Rosiers, Philippe Grégoire, <i>Presenter: François des Rosiers</i> <i>Discussant: Kiat Ying Seah</i></p>	
<p>Real Estate Ownership and Life Satisfaction in Transition Countries <i>by John Anderson</i> <i>Presenter: John Anderson</i> <i>Discussant: François des Rosiers</i></p>	
<p>Session C4 Green: 1</p>	
Chair: Avis Devine	Room C0.01
<p>Price Discrimination in the Residential Housing Sector: Evidence from Green Buildings by Bertram Steininger, Carolin Pommeranz <i>Presenter: Carolin Pommeranz</i> <i>Discussant: Avis Devine</i></p>	
<p>Split Incentives and Energy Efficiency: Evidence from the Dutch Housing Market by Rogier Holtermans, Erdal Aydin, Piet Eichholtz <i>Presenter: Rogier Holtermans</i> <i>Discussant: Carolin Pommeranz</i></p>	
<p>Decomposing the Value Effects of Sustainable Investment: International Evidence by Avis Devine, Erkan Yonder <i>Presenter: Avis Devine</i> <i>Discussant: Piet Eichholtz</i></p>	

Session C5 Credit, Securities, and Bonds
Chair: Maarten Van Der Spek Room C0.02

Decisions on Bond Issuances by Banks

by Stanimira Milcheva, Heidi Falkenbach, Holger Markmann

Presenter: Stanimira Milcheva,

Discussant: Maarten Van Der Spek

An Examination of Low-Frequency Volatility of Real Estate Securities

by Chyi Lin Lee, Simon Stevenson and Ming-Long Lee

Presenter: Chyi Lin Lee

Discussant: Stanimira Milcheva

The Impact of Leverage on Real Estate Loan Spreads

by Maarten Van Der Spek

Presenter: Maarten Van Der Spek

Discussant: Chyi Lin Lee

Session C6 Mortgage:2
Chair: Moussa Diop Room C3.06

**Strategy for Lenders by Modelling Competitions:
Mortgage Default vs Restructuring and Prepayment vs
Defeasance**

by Lok Man Michelle Tong, Gianluca Marcato

Presenter: Lok Man Michelle Tong

Discussant: Timothy Dombrowski

**The Importance of Servicer-Originator Affiliation in
Loan Renegotiation**

by James Conklin, Moussa Diop, Thao Le

Presenter: Moussa Diop

Discussant: Lok Man Michelle Tong

**Imputing Borrower Heterogeneity and Dynamics in
Mortgage Default Models**

by Timothy Dombrowski, Kelley Pace, Junbo Wang

Presenter: Timothy Dombrowski

Discussant: Moussa Diop

Coffee break	
10:30 - 11:00 C Building 0 floor hall	
Session D	11:00 - 12:30 C Building
Session D1	Housing & Crime
Chair: Daniel McMillen	Room C0.01
The Artful Dodger: Is Sydney's Underbelly Pick Pocketing Home Owners?	
by Anastasia Klimova, Timothy Balin, Adrian D. Lee <i>Presenter: Anastasia Klimova, Discussant: Daniel McMillen</i>	
The Academic Effects of Chronic Exposure to Neighborhood Violence	
by Amy Schwartz, Ingrid Elle, Johanna Lacoë, Agustina Laurito, Patrick Sharkey <i>Presenter: Amy Schwartz, Discussant: Anastasia Klimova</i>	
Do More Eyes on the Street Reduce Crime? Evidence from Chicago	
by Daniel McMillen, Ignacio Sarmiento-Barbieri, Ruchi Singh <i>Presenter: Daniel McMillen, Discussant: Amy Schwartz</i>	
Session D2	Rental Housing Markets
Chair: Frans Schilder	Room C2.05
Immigration and Rental Prices of Residential Housing: Evidence from the Fall of the Berlin Wall	
by Kathleen Kuerschner <i>Presenter: Kathleen Kuerschner, Discussant: Zack Hawley</i>	
Rental market underdevelopment in Central Europe: Micro (Survey) and Macro (DSGE) perspective	
by Margarita Rubio, Michal Rubaszek <i>Presenter: Michal Rubaszek</i> <i>Discussant: Kathleen Kuerschner</i>	
The Value of Community: Impact of the Cares Program on Rental Apartments	
by Zack Hawley, Andrew Hanson, Geoffrey Turnbull <i>Presenter: Zack Hawley, Discussant: Michal Rubaszek</i>	

Session D5 Green: 2	
Chair: Piet Eichholtz	Room C3.06
<p>Are Green Labels More Valuable in Emerging Real Estate Markets? by Odilon Costa, Franz Fuerst, Spenser J. Robinson, Wesley Mendes-da-Silva <i>Presenter: Odilon Costa, Discussant: Paloma Taltavull</i></p>	
<p>The Impact of Academic Research: Energy Efficiency Information and Residential Property Valuation by Piet Eichholtz, Rogier Holtermans, Juan Palacios Temprano <i>Presenter: Rogier Holtermans, Discussant: Odilon Costa</i></p>	
<p>Green premium for Spanish housing market. A GLS evidence from climatic areas by Paloma Taltavull, Juan Carlos Perez, Perez Raul, Mora Raul <i>Presenter: Paloma Taltavull</i> <i>Discussant: Rogier Holtermans</i></p>	
Session D6 Listed and Nonlisted Real Estate	
Chair: Marcel Theebe	Room C0.02
<p>The past is not a good predictor of the future, or is it? Another look into performance persistence among core open end European non-listed real estate funds by Arvydas Jadevicius, Stephen Ryan, Matthias Thomas, Henri Vuong <i>Presenter: Arvydas Jadevicius</i> <i>Discussant: Charles-olivier Amédée-Manesme</i></p>	
<p>U.S. Real Estate Risk Factors by Jean-Christophe Delfim, Martin Hoesli <i>Presenter: Jean-Christophe Delfim</i> <i>Discussant: Arvydas Jadevicius</i></p>	
<p>On the effectiveness and usefulness of portfolio insurance strategies for REITs by Charles-Olivier Amédée-Manesme, Philippe Bertrand, Jean-Luc Prigent <i>Presenter: Charles-Olivier Amédée-Manesme</i> <i>Discussant: Jean-Christophe Delfim</i></p>	
Lunch	12:30 - 14:00 CREA Café

Session E5 Property Price Indices	
Chair: David Geltner	Room C0.02
Riskiness of Real Estate Development: A Perspective from Urban Economics & Option Value Theory	
by David Geltner, Anil Kumar, Alex van de Minne	
<i>Presenter: David Geltner, Discussant: Daniel Melser</i>	
Continuous House Price Tiers in Repeat Sales Estimation	
by Douglas McManus	
<i>Presenter: Douglas McManus</i>	
<i>Discussant: David Geltner</i>	
Real Estate Index Revisions in Thin Markets	
by Marc Francke, David Geltner, Alex van de Minne, Robert White,	
<i>Presenter: Alex van de Minne</i>	
<i>Discussant: Douglas McManus</i>	
Florida's Boom and Bust: Sample Selection in Home Price Indexes	
by Daniel Melser	
<i>Presenter: Daniel Melser</i>	
<i>Discussant: Alex van de Minne</i>	
Session E6 Spatial, Transport, Sorting	
Chair: Jan Rouwendal	Room 3.06
Car travel demand: spillovers and asymmetric price effects in a spatial setting	
by Sotirios Thanos, Maria Kamargianni, Andrea Schäfer	
<i>Presenter: Sotirios Thanos, Discussant: Jan Rouwendal</i>	
Neighborhood Segregation and Black Entrepreneurship	
by Eric Fesselmeyer, Kiat Ying Seah	
<i>Presenter: Eric Fesselmeyer</i>	
<i>Discussant: Sotirios Thanos</i>	
Spillover Effects of the Infrastructure Spending in China	
by Jia-Huey Yeh	
<i>Presenter: Jia-Huey Yeh, Discussant: Eric Fesselmeyer</i>	
Gentrification in the Paris metropolitan area	
by Jan Rouwendal, Nathalie Picard	
<i>Presenter: Jan Rouwendal, Discussant: Jia-Huey Yeh</i>	

Coffee break 16:00 - 16:30 C Building 0 floor hall
Keynote speech and Closing Ceremony 16:30 - 17:30 Room C0.01
David Geltner (Massachusetts Institute of Technology) <i>Real Estate Price Dynamics and the Value of Flexibility</i>
Canal Boat Trip from University to Levantkade 17:45 - 19:00
Short walk from Pier Levantkade to De Kompaszaal
Dinner at De Kompaszaal, Java Eiland 19:00 - 23:00

Participants list

<i>Name</i>	<i>Affiliation</i>	<i>Presenter</i>	<i>Discussant</i>	<i>Chair</i>
Kerri Agnew	Trinity College Dublin			
Sariye Belgin Akcay	University of Reading	D4	D4	
Charles-Olivier Amédée-Manesme	Laval University	D6	D6	
John Anderson	University of Nebraska	C3	C3	C3
Kerem Yavuz Arslanli	Istanbul Technical University	B6	B6	
Jacek Batóg	Cracow University of Economics			
Rens Boing	CBRE Global Investors			
Ranoua Bouchouicha	University of Reading	A5	A5	
Steven Bourassa	Florida Atlantic University	B4	B4	B4
Nan-Kuang Chen	National Taiwan University	C1	C1	
Hsiao-Lei Chu	National Tsing Hua University			
Calvin Chua	National University of Singapore			
John Clapp	University of Connecticut			C1
Alain Coën	University of Quebec in Montreal			
Bruce Cole	The Greener Institute for Social Policy Research	A3	A3	
Mihnea Constantinescu	Bank of Lithuania	A4	A4	
Odilon Costa	Fundacao Getulio Vargas - EAESP	D5	D5	
Marsha Courchane	Charles River Associates			
Sven Damen	KU Leuven	E1	E1	
Damian Damianov	Durham University	A2	A2	A2
Jean-Christophe Delfim	University of Geneva	D6	D6	
Xiaoying Deng	Shanghai University of Finance and Economics	A5	A5	
François des Rosiers	Laval University	C3	C3	
Avis Devine	University of Guelph	C4	C4	C4
Moussa Diop	University of Wisconsin	C6	C6	C6, E1
Timothy Dombrowski	Louisiana State University	C6	C6	

<i>Name</i>	<i>Affiliation</i>	<i>Presenter</i>	<i>Discussant</i>	<i>Chair</i>
David Downs	Virginia Commonwealth University	B6	B6	
Martijn Dröes	University of Amsterdam	D3		D3
Jean Dubé	Laval University	A2	A2	
Nicolas Duran	University of Groningen	E2	E2	
Piet Eichholtz	Maastricht University		C4	D5
Heidi Falkenbach	Aalto University			
Yi Fan	National University of Singapore	B2	B2	
Eric Fesselmeyer	National University of Singapore	E6	E6	
Marte Flått	Norwegian University of Science and Technology NTNU			
Larisa Fleishman	Israeli Central Bureau of Statistics	E3	E3	
Iwona Foryś	Cracow University of Economics			
Marc Francke	University of Amsterdam			
Tommaso Gabrieli	University College London	A2	A2	
Radosław Gaca	Cracow University of Economics			
David Geltner	Massachusetts Institute of Technology	E5	E5	E5
Michał Głuszak	Cracow University of Economics	A6	A6	
Donald Haurin	Ohio State University	B2	B2	
Zack Hawley	Texas Christian University	D2	D2	
Darren Hayunga	University of Georgia	C2	C2	
Michael Hesp	CBRE Global Investors			
Christian Hilber	London School of Economics	B4	B4	
Paul Hilbers	De Nederlandsche Bank			
Annelies Hoebeeck	Universiteit Gent			
Rogier Holtermans	University of Southern California	C4, D5	D5	
Laura Izquierdo Rios	De Nederlandsche Bank	B4		
Arvydas Jadevicius	INREV	D6	D6	

<i>Name</i>	<i>Affiliation</i>	<i>Presenter</i>	<i>Discussant</i>	<i>Chair</i>
Aras KJ	Norwegian University of Science and Technology NTNU			
Anastasia Klimova	University of Technology Sydney	D1	D1	
Alla Koblyakova	Nottingham Trent University	A4, D4	A4, D4	
Jan Konowalczyk	University of Economics Katowice			
Kathleen Kuerschner	Otto von Guericke Universität Magdeburg	D2	D2	
Anil Kumar	IESE Business School			
Mike Langen	Maastricht University	E2	E2	
Julia Le Blanc	Deutsche Bundesbank	E4	E4	
Chyi Lin Lee	Western Sydney University	C5	C5	
Benoit Lefebvre	Paris Dauphine University	D3	D3	
Oliver Lerbs	Centre For European Economic Research (ZEW)	B1	B1	B1
Yue Li	VU Amsterdam	B2	B2	
David Ling	University of Florida	A5	A5	A5
Siqi Liu	University of Reading			
Ervi Liusman	The Chinese University of Hong Kong	A3	A3	
Andreas Loepfe	University of Zürich			
Jane Londerville	University of Guelph			
Tian Luan	The George Washington University	A6	A6	
Jens Lunde	Copenhagen Business School			
Jaime Luque	University of Wisconsin Madison	D4	D4	
John MacFarlane	Western Sydney University			
Stephen Malpezzi	University of Wisconsin	E1	E1	
Za Manaf	Western Sydney University, Australia		D3	
Gianluca Marcato	University of Reading			D4
Philipp Marek	Deutsche Bundesbank	E4	E4	

<i>Name</i>	<i>Affiliation</i>	<i>Presenter</i>	<i>Discussant</i>	<i>Chair</i>
Gianluca Mattarocci	University of Rome 'Tor Vergata'	B6	B6	
Andrew McErlane	Ulster University	B5	B5	
Douglas McManus	Freddie Mac	E5	E5	
Daniel McMillen	University of Illinois	D1	D1	D1
Daniel Melser	Monash University	E5	E5	
Stanimira Milcheva	University of Reading	C5	C5	
Masaki Mori	National University of Singapore	B6	B6	
Andrew Mueller	University of Denver	A6	A6	
Henry Munneke	University of Georgia			
Ilir Nase	TU Delft	D3	D3	
Ida Qvenild Nasset	Norwegian University of Science and Technology NTNU			
Rob Nijskens	De Nederlandsche Bank			
Jon Olaf Olaussen	Norwegian University of Science and Technology			
Olayiwola Oladiran	University of Southern California			
Seow Eng Ong	National University of Singapore	C2	C2	
Anthony Orlando	University of Southern California	E1	E1	
Gary Painter	University of Southern California	B3	B3	B3
Panagiotis Petris	National and Kapodistrian University of Athens	B4	B4	
Tatiana Polidi	Institute for Urban Economics Moscow			
Carolin Pommeranz	RWTH Aachen University	C4	C4	
Raziq Ali Raja	Eagle Gate Properties			
Rafael Ribas	University of Amsterdam	E2	E2	
Younghoon Ro	Korea Institute of Public Finance	B3	B3	
Jonathan Rose	Federal Reserve Board, Washington	A4	A4	
Kenneth Roskelley	Mississippi State University	C1	C1	
Amanda Ross	University of Alabama	B2	B2	B2
Stephen Roulac	University of Ulster	B5	B5	
Jan Rouwendal	VU Amsterdam	E6	E6	E6

<i>Name</i>	<i>Affiliation</i>	<i>Presenter</i>	<i>Discussant</i>	<i>Chair</i>
Qi Tu	TU Delft			
Adam Tyrcha	University of Cambridge			
Panagiota Tzamourani	Deutsche Bundesbank	E4	E4	
Alex van de Minne	Massachusetts Institute of Technology	E5	E5	
Maarten Van Der Spek	Abu Dhabi Investment Authority	C5	C5	C5
Arno Van Der Vlist	University of Groningen	B5	B5	B5
Dorinth van Dijk	University of Amsterdam	E3	E3	E3
Mark van Duijn	University of Groningen	B1	B1	
Peter van Gool	University of Amsterdam			A6, C2, E2
Bernal Vargas-Saborio	Inmobilia Portafolio			
Michael Voigtländer	Institut der deutschen Wirtschaft Köln	E4	E4	E4
Davin Wang	National University of Singapore	C2	C2	
Justine Wang	Macquarie Graduate School of Management			
Ziyou Wang	The Hong Kong Polytechnic University, Sydney	A3	A3	
Michael White	Nottingham Trent University			
Ruud Weerts	CBRE Global Investors			
Peter Wierts	De Nederlandsche Bank and VU Amsterdam	A4	A4	A4
Siu Kei Wong	University of Hong Kong	E1	E1	
Kim Chan Woo	Seoul National University			
Taojun Xie	Singapore Management University	A1	A1	
Yang Yang	National University of Singapore	A6	A6	
Liming Yao	Nottingham Trent University			
Jia-Huey Yeh	Jiangxi University	E6	E6	
Yildiray Yildirim	Baruch College, City University of New York	A5	A5	
Melanie Zhang	University of Reading			
Mo Zheng	Royal Institute of Technology, KTH			

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