

Programme



Oct. 30, 2009			
9:00 - 11:30	ReCapNet Workshop Session (open to guests): Short presentations of ongoing work in the network		
	Strategies and Communication Culture of Urban Stakeholders after the Sale of Municipal Residential Stock	Kristin K. Kaufmann	IRS
	Co-Movements in International Real Estate Stock Markets	Felix Schindler, Svitlana Voronkova	ZEW
	Effects of Housing Portfolio Transactions on Local Price Levels	Anne Hennig	IÖR
	Households' Values, Risk Preferences and Credit Decisions	Christina West	University of Mannheim
11:30 - 12 :00	ReCapNet Organisational Issues (ReCapNet internal)	Network Members	
12:00-13:20	Lunch (ZEW, Bistro Euro)		
13:20- 13:30	Start of Conference: Welcome	Peter Westerheide	ZEW
13:30-15:00	Session 1 "Diversification"	Chair: Tereza Tykova	ZEW
	The Effects of Discretionary Housing Policies on Asset Returns	Min Hwang, Charles Ka Yui Leung, Sau Kim Lum	National University of Singapore
	<i>Discussion</i>	Qingwei Wang	ZEW
	Diversification in European Real Estate Portfolios: Is Economic Diversification Superior to Traditional Geographic Diversification?	Florian Heydenreich, Daniel Kohlert, Andreas Oehler	Bamberg University
	<i>Discussion</i>	Steffen Sebastian	irebs/University of Regensburg
15:00-15:30	Coffee Break		
15:30-17:00	Session 2 "Cycles and Market Dynamics"	Chair: Christian Dick	ZEW
	Mortgage Fund Flows, Capital Appreciation, and Real Estate Cycles	Marcel Arsenault, Liang Peng Shaun Bond	University of Colorado University of Cincinnati
	<i>Discussion</i>		
	Dynamics of Commercial Real Estate Asset Markets. Return Volatility, and the Investment Horizon	Christian Rehring, Steffen Sebastian	irebs/University of Regensburg
	<i>Discussion</i>	Daniel Kohlert	Bamberg University
17:00-17:30	Coffee Break		
17:30-19:00	Session 3 "Market Transparency and Decision Making"	Chair: Christina West	University of Mannheim
	Counteracting Path Dependencies: Rational Investment Decisions in the Globalizing Real Estate Market	André Scharmanski	BBSR
	<i>Discussion</i>	Jaroslav Morawski	RREEF
	The Problem of Transparency in Office Markets of Financial Centres	Sabine Dörny, Susanne Heeg Peter Westerheide	University of Frankfurt ZEW
	<i>Discussion</i>		
20:00	Conference Dinner (ZEW, Bistro Euro)		
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9:00-10:30	Session 4 "Mortgages"	Chair: Felix Schindler	ZEW
	A Simple Model of Mortgage Writedowns	Christian Hott	Swiss National Bank
	<i>Discussion</i>	Peter Westerheide	ZEW
	A Micro View on Home Equity Withdrawal and its Determinants: Evidence from Dutch households	André Ebner	University of Munich
	<i>Discussion</i>	Melanie Sturm	irebs/University of Regensburg
10:30-11:00	Coffee Break		
11:00-12:30	Session 5 "Portfolio Allocation and Asset Classes"	Chair: Peter Westerheide	ZEW
	Linkages between Direct and Securitized Real Estate	Elias Oikarinen, Martin Hoesli, Camilo Serrano Svitlana Voronkova	Turku School of Economics ZEW
	<i>Discussion</i>		
	The Inflation Hedging Properties of Real Estate: A Comparison between Direct Investments and Equity Returns	Markus Demary, Michael Voigtländer Björn Martin Kurzrock	IW Köln University of Kaiserslautern
	<i>Discussion</i>		
12:30-14:00	Lunch + Farewell (ZEW, Bistro Euro)		