

Programme

2. ReCapNet-Conference



October 11, 2010		
9:00 - 11:00	Session 1 "Risk and Return of Real Estate" The Risk and Return of Home Ownership <i>Discussion</i> Risk and Returns of Commercial Real Estate: A Property Level Analysis <i>Discussion</i> Inflation Hedging Properties of Direct and Indirect Real Estate Investments in Germany <i>Discussion</i>	Chair: Peter Westerheide Bert Kramer - Ortec Finance Research Center Ruben Cox - RSM Erasmus University Rotterdam Liang Peng - University of Colorado - Boulder Eva Steiner - LaSalle Investment Management Björn-Martin Kurzrock - University of Kaiserslautern, Daniel Obereiner - University of Kaiserslautern Steffen Sebastian - Centre for European Economics Research (ZEW), IRE BS International Real Estate Business School, University of Regensburg
11:00 - 11:30 Coffee Break		
11:30 - 13:00	Session 2 "Decision Making in the Housing Market" Housing Purchase versus Rental in Spain <i>Discussion</i> House Buying Behavior of Investors and Non-Investors in "Hot" and "Cold" Residential Markets <i>Discussion</i> Life Cycle Asset Allocation in the Presence of Housing and Tax-Deferred Investing <i>Discussion</i>	Chair: Tereza Tykvova Eva Ortega - Bank of Spain, Margarita Rubio - Bank of Spain, Carlos Thomas - Bank of Spain Ekaterina Chernobai - California State Polytechnic University - Pamona Ekaterina Chernobai - California State Polytechnic University - Pamona, Tarique Hossain - California State Polytechnic University - Pamona Margarita Rubio - Bank of Spain Marcel Marekwica - Copenhagen Business School, Alexander Schaefer - Goethe-University, Steffen Sebastian - Centre for European Economics Research (ZEW), IRE BS International Real Estate Business School, University of Regensburg Peter Neuteboom - RSM Erasmus University Rotterdam
13:00 - 14:30 Lunch (ZEW, Bistro Euro)		
14:30 - 16:00	Session 3 "REITs Governance, Ownership, and Capital Structures" What Drives CEOs to Take on More Risk? Some Evidence from the Laboratory of REITs <i>Discussion</i> The Role of Sponsor Backing in Asian REIT IPOs <i>Discussion</i> On the Capital Structure of Real Estate Firms <i>Discussion</i>	Chair: Shaun Bond Roland Füss - European Business School, Nico Rottke - European Business School, Joachim Zietz - Middle Tennessee State University Shaun Bond - University of Cincinnati Woei-Chyuan Wong - National University of Singapore, Seow-Eng Ong - National University of Singapore, Joseph T.L. Ooi - National University of Singapore Liang Peng - University of Colorado - Boulder Jamie Alcock - University of Cambridge, United Kingdom, and University of Queensland, Australia, Eva Steiner - LaSalle Investment Management, Kelvin Jui Kenq Tan - University of Queensland, Australia Carolina Fugazza - University of Turin and CeRP-CCA
16:00 - 16:30 Coffee Break		
16:30 - 18:00	Session 4 "Asset Management" 1/N and Long Run Optimal Portfolios: Results for Mixed Asset Menus <i>Discussion</i> Determinants of Product Portfolio Decisions of German Investment Companies – Is Real Estate Different? <i>Discussion</i> Semi-Closed-End Funds: The Swiss Puzzle <i>Discussion</i>	Chair: Björn-Martin Kurzrock Carolina Fugazza - University of Turin and CeRP-CCA, Massimo Guidolin - Manchester Business School and Federal Reserve Bank of St. Louis, Giovanna Nicodano - University of Turin, CeRP-CCA and Netspar Roland Füss - European Business School David H. Downs - Virginia Commonwealth University, Steffen Sebastian - Centre for European Economics Research (ZEW), IRE BS International Real Estate Business School, University of Regensburg Seow Eng Ong - National University of Singapore Christian Witt - University of Regensburg, Steffen Sebastian - Centre for European Economics Research (ZEW), IRE BS International Real Estate Business School, University of Regensburg Elias Oikarinen - Turku School of Economics
18:15 - 19:00 ReCapNet Organisational Issues (ReCapNet internal) Network Members only		
19:30 Conference Dinner		
October 12, 2010		
9:00 - 10:30	Session 5 "Housing Policy" What Happened to the East German Housing Market? – A Historical Perspective on the Role of Public Funding – <i>Discussion</i> The Housing Problem and the Economic Crisis: A Review and Evaluation of Policy Prescriptions <i>Discussion</i> House Prices and Credit Constraints: Making Sense of the U.S. Experience <i>Discussion</i>	Chair: Hanna Sommer Claus Michelsen - Halle Institute for Economic Research (IWH), Dominik Weiß - Halle Institute for Economic Research (IWH) Peter Westerheide - Centre for European Economic Research (ZEW) Ashok D. Bardhan - University of California - Berkeley, Robert H. Edelstein - University of California - Berkeley, Cynthia A. Kroll - University of California - Berkeley John V. Duca - Federal Reserve Bank of Dallas, Southern Methodist University - Dallas John V. Duca - Federal Reserve Bank of Dallas, Southern Methodist University - Dallas, John Muellbauer - Oxford University, Anthony Murphy - Oxford University Dirk Brounen - RSM Erasmus University Rotterdam
10:30 - 11:00 Coffee Break		
11:00 - 12:30	Session 6 "Real Estate Market Dynamics" Response Speeds of Direct and Securitized Real Estate to Shocks in the Fundamentals <i>Discussion</i> Characteristics of and Relations Between Housing Cycles and Economic Fluctuations: A Time-Frequency Analysis <i>Discussion</i> International House Price Dynamics: Banks, Governments and the Economy <i>Discussion</i>	Chair: Steffen Sebastian Elias Oikarinen - Turku School of Economics, Martin Hoesli - University of Geneva, University of Aberdeen, and Bordeaux Ecole de Management, Camilo Serrano - IAZI AG - CIFI SA Chung-Hsi Yeh - National Taiwan University S. Ping Ho - National Taiwan University, Chia-Sheng Pan - National Taiwan University, Chung-Hsi Yeh - National Taiwan University, Yaowen Hsu - National Taiwan University Ashok D. Bardhan - University of California - Berkeley Dirk Brounen - RSM Erasmus University Rotterdam, Peter Neuteboom - RSM Erasmus University Rotterdam Bert Kramer - Ortec Finance Research Center
12:30 - 13:30 Lunch (ZEW, Bistro Euro)		
13:30 - 15:00	Session 7 "Real Estate Prices and Returns" Measuring Local Individual Housing Returns from a Large Transaction Database <i>Discussion</i> The Price Topography of Growth and Decline: Local Home Price Dynamics in Dutch Border Regions <i>Discussion</i> The Value of Green Building - New Evidence from the United Kingdom <i>Discussion</i>	Chair: Felix Schindler Stéphane Gregoir - EDHEC Business School, Tristan-Pierre Maury - EDHEC Business School Thies Lindenthal - Maastricht University Thies Lindenthal - Maastricht University Tristan-Pierre Maury - EDHEC Business School Andrea Chegut - Maastricht University, Piet Eichholtz - Maastricht University, Nils Kok - Maastricht University, John M. Quigley - University of California - Berkeley Ralph Henger - IW Cologne