

October 12, 2012		
9:30 - 10:15	Registration	
10:15 - 12:00	Session 1 "Capital Structure Decisions" Chair: Felix Schindler	
	REIT Leverage Choices and the Management of Exposure to Inflation	Jamie Alcock - University of Cambridge, Eva Steiner - University of Cambridge
	<i>Discussion</i>	Seow Eng Ong - National University of Singapore
	Credit Rating Effects on REIT Capital Structure	Qing Li - National University of Singapore, Seow Eng Ong - National University of Singapore
	<i>Discussion</i>	David Ling - University of Florida
12:00 - 13:30	Lunch (ZEW, Bistro Euro)	
13:30 - 15:00	Session 2 "Liquidity Pricing" Chair: Shaun Bond	
	The Spill-Over Impact of Liquidity Shocks in the Commercial Real Estate Market	Brent Ambrose - Pennsylvania State University, Sun Young Park - Pennsylvania State University
	<i>Discussion</i>	Zeno Adams - University of St. Gallen
	Credit Availability and Asset Pricing Spirals in Illiquid Markets	David C. Ling - University of Florida, Andy Naranjo - University of Florida, Benjamin Scheick - Villanova University
	<i>Discussion</i>	Roland Füss - University of St. Gallen
15:00 - 15:30	Coffee Break	
15:30 - 17:00	Session 3 "Financial Innovations" Chair: Seow Eng Ong	
	The Impact of Leveraged and Inverse ETFs on Underlying Stock Returns	Qing Bai - University of Cincinnati, Shaun Bond - University of Cincinnati, Brian Hatch - University of Cincinnati
	<i>Discussion</i>	Eva Steiner - University of Cambridge
	How Financial Innovations and Accelerators Drive Booms and Busts in U.S. Consumption	John V. Duca - Federal Reserve Bank of Dallas, John Muellbauer - University of Oxford, Anthony Murphy - Federal Reserve Bank of Dallas
	<i>Discussion</i>	Brent Ambrose - Pennsylvania State University
19:30	Conference Dinner (ZEW, Bistro Euro)	

October 13, 2012		
9:00 - 10:30	Session 4 "Development, Investment, and Real Options" Chair: Roland Füss	
	Managerial Flexibilities and Competition in Shopping Center Investment. Real Option Approach to Real Estate	Luciana Salles Barbosa - Instituto Superior Técnico and Instituto Superior de Economia e Gestao, Monika Tarsalewska - Lancaster University, Alberto Sardinha - INESC-ID and Instituto Superior Técnico
	<i>Discussion</i>	Margarita Rubio - Bank of Spain
	An Analysis of the Determinants of Cross-Border Real Estate Development Flows	Catherine Bushnell - CBRE, Patrick McAllister - University of Reading, Anupam Nanda - University of Reading, Seung Han Ro - University of Reading
	<i>Discussion</i>	Shaun Bond - University of Cincinnati
10:30 - 11:00	Coffee Break	
11:00 - 12:30	Session 5 "Housing Markets and the Macroeconomy" Chair: Peter Westerheide	
	Housing Price Changes, General Equilibrium and Welfare	Ashot Tsharakyan - Economic Institute of the Academy of Czech Republic, Martin Janicko - University of Economics Prague
	<i>Discussion</i>	Monika Tarsalewska - Lancaster University
	Macroeprudential Measures, Housing Markets, and Monetary Policy	Margarita Rubio - Bank of Spain, José A. Carrasco-Gallego - Universidad Rey Juan Carlos
	<i>Discussion</i>	John V. Duca - Federal Reserve Bank of Dallas
12:30 - 14:00	Lunch (ZEW, Bistro Euro)	