

5th ReCapNet Conference

Mannheim, 18 to 19 October 2013
ZEW Centre for European Economic Research

ZEW

Programm



October 18, 2013

9:30 - 10:15 **Registration**

10:15 - 12:00 **Session 1 “The Pricing of REITs”**

Chair: Michael Schröder

- ▶ **Are REITs Real Estate or Stocks? Dissecting REIT Returns in an Asset Pricing Model**
Tim-Alexander Kroencke, University of Mannheim
Felix Schindler, Steinbeis University Berlin
Bertram I. Steininger, RWTH Aachen
- ▶ **Discussion:** Seow Eng Ong – National University of Singapore
- ▶ **Sponsor Ownership and Asian REITs Firm Value**
Cheng Keat Tang, National University of Singapore
Seow Eng Ong, National University of Singapore
Mori Masaki, National University of Singapore
- ▶ **Discussion:** Shaun Bond - University of Cincinnati

12:00 - 13:30 Lunch (ZEW, Bistro Euro)

13:30 - 15:00 **Session 2 „Housing and Mortgage Markets“**

Chair: Peter Westerheide

- ▶ **The Dynamics of the Housing and Financial Wealth Effect**
Bing Zhu, University of Regensburg
Steffen Sebastian, University of Regensburg
- ▶ **Discussion:** Jean-Francois Rouillard, Université de Sherbrooke
- ▶ **The Demand for Mortgage Insurance**
Ruben Cox, Erasmus University Rotterdam
- ▶ **Discussion:** Dennis Schoenmaker, University of Groningen

15:00 - 15:30 Coffee Break

15:30 - 17:00 **Session 3 “Policy Incentives and Behavioural Aspects”**

Chair: Felix Schindler

- ▶ **Do Policy Incentives Promote Green Building?**
Shaun Bond, University of Cincinnati
Avis Devine, University of Cincinnati
- ▶ **Discussion:** Liang Peng, University of Colorado
- ▶ **The Availability Heuristic, Mirages and Returns in a Housing Market**
Alex R. Horenstein, University of Miami
Daniel Osgood, Columbia University
Avichai Snir, Netanya Academic College
- ▶ **Discussion:** Peter Westerheide, ZEW

18:30 Conference Dinner (ZEW, Bistro Euro)



October 19, 2013

9:00 - 10:30

Session 4 “Real Estate and the Macroeconomy”

Chair: Seow Eng Ong

- ▶ **The Pricing of Commercial Real Estate and The Economy**
Liang Peng, University of Colorado
- ▶ **Discussion:** Daniel Ruf, University of St. Gallen
- ▶ **Family Composition and the Optimal Demand for Housing over the Life Cycle**
Marcel Fischer, Copenhagen Business School
Natalia Khorunzhina, Copenhagen Business School
- ▶ **Discussion:** Avichai Snir, Netanya Academic College

10:30 - 11:00

Coffee Break

11:00 - 12:30

Session 5 “Real Estate Market Dynamics”

Chair: Shaun Bond

- ▶ **On Real Cash Flow, Credit Availability, and Asset Price Inflation: The Case of Dutch Commercial Real Estate Office Markets**
Dennis Schoenmaker, University of Groningen
Arno van der Vlist, University of Groningen
- ▶ **Discussion:** Roland Füss, University of St. Gallen
- ▶ **Business Cycles, Land Dynamics and Financial Shocks**
Jean-Francois Rouillard, Université de Sherbrooke
- ▶ **Discussion:** Ruben Cox, Erasmus University Rotterdam

12:30 - 14:00

Lunch (ZEW, Bistro Euro)
