

# 11<sup>th</sup> ReCapNet Conference

## Real Estate Asset Pricing

Mannheim, 14 – 15 November 2019

Conference venue: ZEW, L 7, 1, 68161 Mannheim

### PROGRAMME

Thursday, 14 November 2019

8:00 - 9:00	Arrival and Registration
9:00 - 10:30	<p><b>Session 1</b> Chair: Bertram Steininger</p> <p><b>Homeowners' Risk Premia: Evidence from Zip Code Housing Returns</b> <i>Ricardo Lopez Aliouchkin (Syracuse University), <u>Esther Eiling</u> (University of Amsterdam), Erasmio Giambona (Syracuse University), Patrick Tuijp (University of Amsterdam)</i> Discussion: Shaun Bond (University of Queensland)</p> <hr/> <p><b>Does Collateral Value Affect Asset Prices? Evidence from a Natural Experiment in Texas</b> <i><u>Albert Zevelev</u> (Baruch College)</i> Discussion: Marc Francke (University of Amsterdam)</p>
10:30 – 11:00	Coffee Break
11:00 – 12:30	<p><b>Session 2</b> Chair: Shaun Bond</p> <p><b>Have location risks been priced in REIT returns?</b> <i>Colin Lizieri (University of Cambridge), <u>Bing Zhu</u> (Technical University of Munich)</i> Discussion: Seow Eng Ong (National University of Singapore)</p> <hr/> <p><b>Spatial Dependence in Asset Pricing</b> <i><u>Stanimira Milcheva</u> (University College London), <u>Bing Zhu</u> (Technical University of Munich)</i> Discussion: Manuela Pedio (Bocconi University)</p>
12:30 – 13:15	Lunch (ZEW Conference Area)
13:15 – 14:15	<p><b>Keynote Lecture: “Recent Advances in Real Estate Asset Pricing”</b> Jacob Sagi (University of North Carolina at Chapel Hill)</p>
14:15 – 14:45	Coffee Break
14:45 – 17:00	<p><b>Session 3</b> Chair: Steffen Sebastian</p> <p><b>Integration of Funding and Market Liquidity in Real Estate</b> <i><u>Dorinth van Dijk</u> (MIT), Marc Francke (University of Amsterdam)</i> Discussion: Gianluca Marcato (University of Reading)</p> <hr/> <p><b>The Impact of Credit Risk Mispricing on Mortgage Lending during the Subprime Boom</b> <i>James Kahn (Yeshiva University and NBER), <u>Benjamin Kay</u> (Board of Governors of the Federal Reserve System)</i> Discussion: Tugba Günes (University of Cambridge and Ankara University)</p> <hr/> <p><b>The Revival of Business Groups' Risk Sharing: Evidence from Japanese Real Estate Investment Trust Market</b> <i><u>Masaki Mori</u> (University of Reading), Seow Eng Ong (National University of Singapore), Joseph Ooi (National University of Singapore)</i> Discussion: Heidi Falkenbach (Aalto University)</p>
19:00	Conference Dinner (Restaurant: LUXX, Friedrichsplatz 4, 68165 Mannheim)

8:30 - 10:00	<p><b>Session 4</b> Chair: Seow Eng Ong</p> <p><b>Asset premium in disaster and non-disaster risk production economies</b> <i>Daniel Fehrl</i> (University of Augsburg), <i>Christopher Heiberger</i> (University of Augsburg) Discussion: Jan Mutl (EBS)</p> <hr/> <p><b>Interest Rate, Regulation, and Tax Effects on Commercial Real Estate: Lessons from the Past Half Century</b> <i>John Duca</i> (Oberlin College and Federal Reserve Bank of Dallas), <i>Patric Hendershott</i> (University of Aberdeen), <i>David Ling</i> (University of Florida) Discussion: Dragana Cvijanovic (University of Warwick)</p>
10:00 – 10:30	Coffee Break
10:30 – 12:45	<p><b>Session 5</b> Chair: Carolin Schmidt</p> <p><b>Acquisitions and the Opportunity Set</b> <i>Jarl G. Kallberg</i> (Washington State University), <i>Yoshiki Shimizu</i> (University of Minnesota Duluth) Discussion: Liang Peng (Penn State University)</p> <hr/> <p><b>Super-normal Profit in Real Estate Development</b> <i>David Geltner</i> (MIT), <i>Anil Kumar</i> (Aarhus University), <i>Alex van de Minne</i> (MIT) Discussion: Bertram Steininger (KTH Stockholm)</p> <hr/> <p><b>U.S. REIT Industry Profitability: A Bennet Decomposition of Industry Dynamics</b> <i>Zhilan Feng</i> (Clarkson University), <i>Stephen M. Miller</i> (University of Nevada), <i>Dogan Tirtiroglu</i> (Ryerson University) Discussion: Chen Zheng (University of Reading)</p>
12:45 – 14:15	Lunch and Farewell (ZEW Conference Area)