

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

27-28 October 2022, Mannheim · Conference venue: ZEW (L7, 1, 68161 Mannheim) · Time zone: CET+1 (Germany, summer time)

## PROGRAMME

THURSDAY, 27 October 2022

08:20 – 08:25

**JOIN THE VIDEO CONFERENCE**

08:25 – 08:30

**OPENING REMARKS**

08:30 – 10:00

**SESSION 1**

Chair: **Bing Zhu** (Technical University of Munich)

**IMPACT OF POLITICAL CONNECTIONS IN LAND SALES IN CHINA:  
HEADQUARTER VS SUBSIDIARIES**

Rose Neng Lai (University of Macau), **Zongyuan Li (presenting virtually) (Wenzhou-Kean University)**, Yildiray Yildirim (Baruch College, City University New York)

Discussant: **Bing Zhu** (presenting virtually) (Technical University of Munich)

**NATURAL DISASTERS, REGIONAL ECONOMIC STRUCTURE AND COMMERCIAL  
REAL ESTATE**

**Shaun Bond (University of Queensland)**, Shawn McCoy (University of Nevada at Las Vegas), Ian McDonough (University of Nevada at Las Vegas)  
Discussant: Maggie Hu (presenting virtually) (Chinese University of Hong Kong)

10:00 – 10:30

**BREAK**

10:30 – 12:00

**SESSION 2**

Chair: **Karolin Kirschenmann (ZEW)**

**HEDGING AGAINST INFLATION: HOUSING VS. EQUITY**

Daniel Fehrle (Kiel University)

Discussant: Lorenzo Ranaldi (University of Bonn)

**THE ROLE OF MULTI-FAMILY PROPERTIES IN HEDGING PENSION LIABILITY  
RISK: LONG-RUN EVIDENCE**

**Martin Hoesli (University of Geneva, University of Aberdeen)**, **Louis Johner (University of Geneva)**, Jon Lekander (KTH Royal Institute of Technology)

Discussant: Zongyuan Li (presenting virtually) (Wenzhou-Kean University)

12:00 – 13:00

**LUNCH BREAK**



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13:00 – 14:30

**SESSION 3**

Chair: Michael Schröder (ZEW)

**HOUSING MARKET AND CAPITALIZATION OF INFORMATION: THE CASE OF LAND LEASES**

Heidi Falkenbach (Aalto University), Oskari Harjunen (Aalto University), Erik Mäkelä (University of Turku), Elias Oikarinen (University of Oulu, Aalto University, University of Turku)

Discussant: Nikodem Szumilo (presenting virtually) (UCL)

**WHAT TRIGGERS MORTGAGE DEFAULT? NEW EVIDENCE FROM LINKED ADMINISTRATIVE AND SURVEY DATA**

David Low (presenting virtually) (Consumer Financial Protection Bureau, Washington, DC)

Discussant: Oskari Harjunen (Aalto University)

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14:30 – 15:00

**BREAK**

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15:00 – 16:30

**SESSION 4**

Chair: Steffen Sebastian (University of Regensburg and ZEW)

**ILLIQUID HOMEOWNERSHIP AND THE BANK OF MOM AND DAD**

Eirik Brandsås (Federal Reserve Board of Governors, Washington DC)

Discussant: Daniel Fehle (Kiel University)

**HOUSING POLICY WITH HOME-BIASED LANDLORDS: EVIDENCE FROM FRENCH RENTAL MARKETS**

Antoine Levy (UC Berkeley)

Discussant: Eirik Brandsås (Federal Reserve Board of Governors, Washington DC)

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18:30

**CONFERENCE DINNER (LUXX, FRIEDRICHSPLATZ 4, 68165 MANNHEIM)**

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FRIDAY, 28 October 2022

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08:30 – 10:00

**SESSION 5**

Chair: Bertram I. Steininger (KTH Royal Institute of Technology)

**VALUATION OF LONG-TERM PROPERTY RIGHTS UNDER POLITICAL UNCERTAINTY**

Zhiguo He (University of Chicago), Maggie Hu (presenting virtually) (Chinese University of Hong Kong), Zhenping Wang (State of Wisconsin Investment Board), Vincent Yao (Georgia State University)

Discussant: Zisheng Song (presenting virtually) (KTH Royal Institute of Technology)

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**SEEING IS BELIEVING: THE IMPACT OF BUYERS' ONSITE VIEWING ACTIVITIES ON HOUSING TRANSACTIONS**

Maggie Hu (Chinese University of Hong Kong), Weida Kuang (Renmin University of China), Xiaoyang Li (Hong Kong Polytechnic University), **Yang Shi (presenting virtually) (University of Melbourne)**

Discussant: *Marc Francke (presenting virtually) (University of Amsterdam and Ortec Finance)*

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10:00 – 10:30

**BREAK**

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10:30 – 12:00

**SESSION 6**

**Chair:** Xiaoying Deng (Shanghai University of Finance and Economics)

**ESTIMATING COMMERCIAL PROPERTY FUNDAMENTALS FROM REIT DATA**

David Geltner (Massachusetts Institute of Technology, MIT), **Anil Kumar (Aarhus University, Danish Finance Institute)**, Alex M. Van de Minne (University of Connecticut)

Discussant: Louis Johner (University of Geneva)

**CROSS-BORDER PORTFOLIO INVESTMENT FLOWS, HOUSEHOLD PORTFOLIO CHOICE, AND CONSUMER SPENDING**

Daniel te Kaat (University of Groningen)

Discussant: Xiaoying Deng (presenting virtually) (Shanghai University of Finance and Economics)

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12:00 – 12:15

**CLOSING REMARKS**

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12:15 – 13:15

**LUNCH BREAK**

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**CONFERENCE ORGANIZERS**

Steffen Sebastian (University of Regensburg and ZEW) and Bertram I. Steininger (KTH Royal Institute of Technology)

**SCIENTIFIC COMMITTEE**

Omokolade Akinsomi (University of the Witwatersrand), Shaun Bond (University of Queensland), Xiaoying Deng (Shanghai University of Finance and Economics), Piet Eichholtz (Maastricht University), Heidi Falkenbach (Aalto University), Marc Francke (University of Amsterdam and Ortec Finance), John Glascock (University of Connecticut), Seow Eng Ong (National University of Singapore), Felix Schindler (Steinbeis University), Carolin Schmidt (University of Cambridge and ZEW), Steffen Sebastian (University of Regensburg and ZEW), Bertram I. Steininger (KTH Royal Institute of Technology), Peter Westerheide (BASF SE and ZEW)