

17th ReCapNet Conference

23-24 October 2025, IREBS, University of Regensburg

Conference venue – day 1: **IREBS, VG 2.35 (Vielberth Gebäude)**

| PROGRAM | Thursday, 23 October 2025 |
|----------------|--|
| 08:25 – 08:30 | OPENING REMARKS Steffen Sebastian (IREBS University of Regensburg) |
| 08:30 – 10:00 | SESSION 1 Chair: Steffen Sebastian (IREBS University of Regensburg) HOUSING RETURNS OVER THE INCOME DISTRIBUTION <u>Claes Bäckman</u> (Leibniz Institute for Financial Research SAFE), Natalia Khorunzhina (Copenhagen Business School), Walter D’Lima (Florida International University) Discussant: Robert Hill (University of Graz) FIRM LOCATIONS AND MARKET REACTIONS TO REGIONAL SHOCKS: INSIGHT FROM BREXIT REFERENDUM Zifeng Feng (University of Texas at El Paso), Rose Neng Lai (University of Macau), <u>Zongyuan Li</u> (University of Galway) Discussant: Yuan Zhao (University of Reading Henley Business School) |
| 10:00 – 10:30 | BREAK |
| 10:30 – 12:00 | SESSION 2 Chair: Gabriel Lee (IREBS University of Regensburg) IS THE ECB’S MONETARY POLICY DOOMED TO OVERSHOOT? CONSEQUENCES OF OMITTING OWNER-OCCUPIED HOUSING FROM THE HICP <u>Robert Hill</u> (University of Graz), Giang Nghiem (Leibniz University Hannover), Miriam Steurer (University of Graz), Sofie Walzl (Cambridge University) Discussant: Maggie Hu (Baruch College) DO MARKETS STILL PAY FOR GREEN WHEN REGULATION LETS THEM OPT OUT? EVIDENCE FROM THE DIRTIEST PROPERTY CLASS René-Ojas Woltering (EHL Hospitality Business School), <u>David Downs</u> (Virginia Commonwealth University), Seong Wook Park (EHL Hospitality Business School) Discussant: Shaun Bond (University of Queensland), |
| 12:00 – 13:30 | LUNCH BREAK |
| 13:30 – 15:00 | SESSION 3 Chair: Simon Thaler (IREBS University of Regensburg) SHILL BIDDING IN ONLINE HOUSING AUCTIONS <u>Maggie Hu</u> (Baruch College), Yiyi Zhao (Chinese University of Hong Kong) Discussant: Natascha Jankowski (University of Konstanz) CREDIT MARKET SPILLOVER EFFECTS TO THE REAL ECONOMY: EVIDENCE FROM RENTAL HOUSING EVICTIONS <u>Brent Ambrose</u> (Penn State University), Xudong An (Federal Reserve Bank of Philadelphia), Nick Graetz (University of Minnesota), Luis Lopez (University of Illinois-Chicago) Discussant: Ralf Laschinger (LMU Munich School of Management) |
| 15:00 – 15:30 | BREAK |

| | |
|---------------|--|
| 15:30 – 17:00 | <p>SESSION 4 Chair: Maggie Hu (Baruch College)</p> <p>GOING SOLO OR WAITING FOR LOVE? RELATIONSHIP AND HOUSING CHOICES IN A LIFE CYCLE MODEL <u>Natascha Jankowski (University of Konstanz)</u>, Marlene Koch (Maastricht University) Discussant: Brent Ambrose (Penn State University)</p> <p>REIT RETURNS: INSIGHTS FROM BEHAVIOURAL ASSET PRICING <u>Yuan Zhao (University of Reading Henley Business School)</u>, Weiran Fang (University of Reading Henley Business School) Discussant: Bing Zhu (Technical University of Munich)</p> |
| 19:00 | CONFERENCE DINNER |

Conference venue – day 2: **IREBS, VG 2.35 (Vielberth Gebäude)**

| PROGRAM | Friday, 24 October 2025 |
|----------------|--|
| 08:30 – 10:00 | <p>SESSION 5 Chair: Bing Zhu (Technical University of Munich)</p> <p>U.S. ELECTIONS, ECONOMIC SENTIMENT, AND HOUSING PRICES <u>Shaun Bond (University of Queensland)</u>, Hayden Klok (University of Queensland) Discussant: Claes Bäckman (Leibniz Institute for Financial Research SAFE)</p> <p>WHO PAYS FOR HIGHER ENERGY COSTS? DISTRIBUTIONAL EFFECTS IN THE HOUSING MARKET <u>Francisco Amaral (University of Zurich)</u>, Steffen Zetzmann (University of Mannheim) Discussant: Joachim Kraus (IREBS University of Regensburg)</p> |
| 10:00 – 10:30 | BREAK |
| 10:30 – 12:00 | <p>SESSION 6 Chair: Bertram Steininger (KTH Royal Institute of Technology)</p> <p>LIQUIDITY MECHANISMS IN DECENTRALIZED FINANCE: DESIGN, FRAGMENTATION, AND ARBITRAGE IN REAL-WORLD ASSET MARKETS Ralf Laschinger (LMU Munich School of Management), <u>Heiko Leonhard (IREBS University of Regensburg)</u>, Gregor Dorfleitner (University of Regensburg), Wolfgang Schaefers (IREBS University of Regensburg) Discussant: Bertram Steininger (KTH Royal Institute of Technology)</p> <p>INFRASTRUCTURE RISK IN ASSET PRICING <u>Bing Zhu (Technical University of Munich)</u>, Peng Liu (Cornell University), Niklas Eisel (Technical University of Munich) Discussant: Zongyuan Li (University of Galway)</p> |
| 12:00 – 12:15 | <p>CLOSING REMARKS Bertram Steininger (KTH) / Steffen Sebastian (IREBS University of Regensburg)</p> |

CONFERENCE ORGANIZERS

Organizing committee: Wolfgang Schäfers (IREBS, University of Regensburg), Steffen Sebastian (IREBS, University of Regensburg), Bertram I. Steininger (KTH Royal Institute of Technology)

Local organizing team: Joachim Kraus (IREBS University of Regensburg), Sandra Mück-Kullmann (IREBS University of Regensburg), Wolfgang Schäfers (IREBS University of Regensburg), Steffen Sebastian (IREBS University of Regensburg), Bertram I. Steininger (KTH Royal Institute of Technology)

SCIENTIFIC COMMITTEE

Omokolade Akinsomi (University of the Witwatersrand), Shaun Bond (University of Queensland), Xiaoying Deng (University of Reading), Heidi Falkenbach (Aalto University), Marc Francke (University of Amsterdam and Ortec Finance), Seow Eng Ong (National University of Singapore), Felix Schindler (Steinbeis University), Carolin Hoeltken (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)