18th ReCapNet Conference

7-8 December 2026, KTH Royal Institute of Technology, Stockholm

Conference venue – day 1: **KTH, D36** (Lindstedtsvägen 5, Stockholm)

PROGRAM	**Monday, 7 December 2026**
08:20 – 08:30	OPENING REMARKS Bertram Steininger (KTH)
08:30 – 10:00	SESSION 1: HOUSING POLICY, INEQUALITY AND AFFORDABILITY Chair: Bertram Steininger (KTH) **Gimme Shelter: Can Abolishing Transaction Taxes Help the Young?** Carolina Nunes (Banco de Portugal, University College Dublin), José Pedro Sousa (Nova School of Business and Economics), João Pereira dos Santos (University of Lisbon, IZA@LISER, Global Labor Organization) **Discussant:** Cameron LaPoint (Yale School of Management) **Income Inequality, Housing Supply, and House Prices** Chao Liu (The Chinese University of Hong Kong), Edmund Lou (University of Auckland), Wei Xiang (University of Michigan) **Discussant:** Davide Sinno (Monash Business School)
10:00 – 10:30	BREAK
10:30 – 12:00	SESSION 2: CLIMATE AND ENVIRONMENTAL RISK Chair: Steffen Sebastian (University of Regensburg) **Housing Market Responses to Mandatory Flood Risk Disclosure** Xianglin Sun (University of Antwerp), Sven Damen (University of Antwerp) **Discussant:** Carolina Nunes (Banco de Portugal, University College Dublin) **Sinking Land, Sinking Prices?** Lukas Hofmann (University of Amsterdam), Martijn Dröes (University of Amsterdam), Marc Francke (University of Amsterdam) **Discussant:** Xianglin Sun (University of Antwerp)
12:00 – 13:30	LUNCH BREAK – Syster O Bror (Drottning kristinas väg 24, Stockholm)
13:30 – 15:00	SESSION 3: BANKS, CREDIT AND HOUSING FINANCE Chair: Zan Yang (KTH Royal Institute of Technology) **Liquidity Regulation and the Securitization Margin: Evidence from U.S. Mortgage Markets** Yujing Gao (University of Navarra), David Echeverry (University of Navarra), Carmen Aranda (University of Navarra) **Discussant:** Danny McGowan (Durham University) **LBOs, Credit Reallocation, and Housing Markets** Davide Sinno (Monash Business School), Wayne X. Wan (Monash Business School) **Discussant:** Zan Yang (KTH Royal Institute of Technology)
15:00 – 15:30	BREAK

15:30 – 17:00	SESSION 4: LIQUIDITY, SEGMENTATION AND PRICE DYNAMICS Chair: Marlene Koch (Maastricht University) **Market Segmentation, Liquidity, and House Prices** Rachel Cho (University of Sheffield), Hisham Farag (University of Birmingham), Christoph Goertz (University of Augsburg), Danny McGowan (Durham University), Huyen Nguyen (King's College London), Max Schroeder (Durham University) **Discussant:** Chair: Marlene Koch (Maastricht University) **Herding Dynamics and Bubble Formation in US Housing Markets** Masaki Mori (EHL Hospitality Business School), Matthew Pollock (UCL) **Discussant:** Shufan Ma (KTH Royal Institute of Technology)
19:00	CONFERENCE DINNER: Villa Valentina (Slussbrogatan 10, 116 45 Stockholm)

Tuesday, 8 December 2026

Conference venue – day 2: **KTH, D36** (Lindstedtsvägen 5, Stockholm)

PROGRAM	**Tuesday, 8 December 2026**
08:30 – 10:00	SESSION 5: MEASURING REAL ESTATE PRICES AND PERFORMANCE Chair: Nazanin Mottaghi (KTH Royal Institute of Technology) **Beyond the Mean: A Flexible Bayesian Framework for Price-Tier Indexes** Marc Francke (University of Amsterdam), Chihiro Shimizu (Hitotsubashi Institute for Advanced Study), Alex Van de Minne (Cornell SC Johnson College of Business) **Discussant:** Nazanin Mottaghi (KTH Royal Institute of Technology) **Missing the Target: Reported Performance in Closed-End Real Estate Private Equity** Joachim B. Kraus (IREBS International Real Estate Business School, University of Regensburg), René-Ojas Woltering (EHL Hospitality Business School), David H. Downs (Virginia Commonwealth University), Steffen P. Sebastian (IREBS International Real Estate Business School, University of Regensburg) **Discussant:** Matthew Pollock (UCL)
10:00 – 10:30	BREAK
10:30 – 12:00	SESSION 6: LOCAL SPILLOVERS AND HOUSEHOLD INVESTMENT Chair: TBA **Local Spillovers of Startup Innovation** Walter DLima (FIU), Carlos Hurtado (University of Richmond), Jaehee Song (University of Colorado Boulder) **Discussant:** David H. Downs (Virginia Commonwealth University) **Political Identity and Household Capital Investment: Evidence from Residential Solar Adoption** Aymeric Bellon (UNC Chapel Hill), Cameron LaPoint (Yale School of Management), Avantika Pal (University of Illinois Urbana-Champaign) **Discussant:** Lukas Hofmann (University of Amsterdam
12:00 – 12:15	CLOSING REMARKS

12:15 – 13:00	LUNCH BREAK
13:00 – 16:00	Visit of the Nobel Lectures 2026 in Economic Sciences Aula Magna, University of Stockholm (Frescativägen 6, 114 18 Stockholm) Registration is needed https://kva.ungapped.io/Surveys/48202681-a94d-4712-b0e1-c5672179d6e1

CONFERENCE ORGANIZERS

Organizing committee: Marlene Koch (Maastricht University), Steffen Sebastian (IREBS, Universität Regensburg and ZEW), Bertram I. Steininger (KTH Royal Institute of Technology)

Local organizing team: Nazanin Mottaghi (KTH Royal Institute of Technology), Sviatlana Engerstam (KTH Royal Institute of Technology), Abukar Warsame (KTH Royal Institute of Technology), Zan Yang (KTH Royal Institute of Technology), 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), Piet Eichholtz (Maastricht University), Heidi Falkenbach (Aalto University), Marc Francke (University of Amsterdam and Ortec Finance), Marlene Koch (Maastricht University), 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)

SPONSORSHIP

This event is co-sponsored by Digital Futures (www.digitalfutures.kth.se)