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ZEW

# 9th ReCapNet Conference on Commercial Real Estate Finance and Investment

Mannheim, November 2/3, 2017

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

P R O G R A M M E

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| 08:00 – 09:00 | Arrival and Registration   |
| 09:00 – 10:30 | <b>Session 1: The Dynamics of Commercial Real Estate Returns</b><br>Chair: Oliver Lerbs (ZEW)<br><b>Benchmarking Local Commercial Real Estate Returns: Statistics Meets Economics</b><br><i>Liang PENG (Pennsylvania State University)</i><br>Discussion: Jean-Christophe Delfim (University of Geneva)  |
|               | <b>U.S. Real Estate Risk Factors</b><br><i>Jean-Christophe DELFIM (University of Geneva), Martin Hoesli (University of Geneva)</i><br>Discussion: Shaun Bond (University of Cincinnati)  |
| 10:30 – 11:00 | Coffee Break   |
| 11:00 – 12:30 | <b>Session 2: Commercial Real Estate, Frictions and the Real Economy</b><br>Chair: Michael Schröder (ZEW)<br>Real estate prices and corporate investment: theory and evidence of heterogeneous effects across firms<br><i>Simon RAY (Banque de France), Denis Fougère (Sciences Po), Rémy Lecat (Banque de France)</i><br>Discussion: Jeffrey P. Cohen (University of Connecticut) |
|               | <b>Impact of Volatility and Equity Market Uncertainty on Herd Behavior: Evidence from UK REITs</b><br><i>Yener COSKUN (Capital Market Board of Turkey), Omokolade Akinsomi (University of Witwatersrand), Rangan Gupta (University of Pretoria), Keung Marco Lau (Northumbria University)</i><br>Discussion: Saadallah Zaiter (Paris-Dauphine University)                          |
| 12:30 – 13:30 | Lunch Break  |
| 13:30 – 14:30 | <b>Keynote Lecture</b><br><i>Piet Eichholtz (Maastricht University)</i>  |
| 14:30 – 15:00 | Coffee Break   |

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| 15:00 – 16:30 | <p><b>Session 3: REITs I (Scientific Board Member Session)</b><br/>Chair: Shaun Bond (University of Cincinnati)</p> <p><b>Effect of REIT Ownership on Acquisition Premium and Property Performance</b><br/><i>Masaki MORI (National University of Singapore), Seow Eng Ong (National University of Singapore), Jianmei Wu (National University of Singapore), Fang Zhang (National University of Singapore)</i><br/>Discussion: Xiaoying Deng (Shanghai University of Finance Economics)</p> <hr/> <p><b>Geographic Proximity and Competition for Scarce Capital: Evidence from U.S. Stocks and REITs</b><br/><i>Jeffrey P. COHEN (University of Connecticut), John Glascock (University of Connecticut), Chongyu Wang (University of Florida)</i><br/>Discussion: Liang Peng (Pennsylvania State University)</p> |
| 19:00         | Conference Dinner   |

P R O G R A M M E

Friday, November 3, 2017

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| 09:00 – 10:30 | <p><b>Session 4: Commercial Real Estate and Financial Stability</b><br/>Chair: Martin Hoesli (University of Geneva)</p> <p><b>The Other (Commercial) Real Estate Boom and Bust: The Effects of Risk Premia and Regulatory Capital Arbitrage</b><br/><i>John DUCA (Dallas FED), David C. Ling (University of Florida)</i><br/>Discussion: Roland Füss (University of St. Gallen)</p> <hr/> <p><b>Office Market Interconnectedness and Systemic Risk</b><br/><i>Roland Füss (University of St Gallen), Daniel RUF (University of St Gallen)</i><br/>Discussion: John Duca (Dallas FED)</p>  |
| 10:30 – 11:00 | Coffee Break  |
| 11:00 – 12:30 | <p><b>Session 5: REITs II</b><br/>Chair: Bertram Steininger (RWTH Aachen University)</p> <p><b>Time Varying Beta of European REITs: The Relative Importance of Transparency</b><br/><i>Saadallah ZAITER (Université Paris-Dauphine), Alain Coen (University of Quebec at Montreal), Arnaud Simon (University of Paris-Dauphine)</i><br/>Discussion: Bertram Steininger (RWTH Aachen University)</p> <hr/> <p><b>How do a CEO's political leanings affect a REIT business decisions?</b><br/><i>Xiaoying DENG (Shanghai University of Finance and Economics), Paul Anglin (University of Guelph), Yanmin Gao (City University of Hong Kong), Hua Sun (University of Iowa)</i><br/>Discussion: Masaki Mori (National University of Singapore)</p> |
| 12:30 – 14:00 | Lunch Break and Farewell  |