

9th ReCapNet Conference on Commercial Real Estate Finance and Investment

Mannheim, November 2/3, 2017

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

PROGRAMME

Thursday, November 2, 2017

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

15:00 – 16:30	<p>Session 3: REITs I (Scientific Board Member Session) Chair: Felix Schindler (Steinbeis University Berlin)</p> <p>Effect of REIT Ownership on Acquisition Premium and Property Performance <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> Discussion: Xiaoying Deng (Shanghai University of Finance Economics)</p> <hr/> <p>Geographic Proximity and Competition for Scarce Capital: Evidence from U.S. Stocks and REITs <i>Jeffrey P. COHEN (University of Connecticut), John Glascock (University of Connecticut), Chongyu Wang (University of Florida)</i> Discussion: Liang Peng (Pennsylvania State University)</p>
19:00	Conference Dinner

P R O G R A M M E

Friday, November 3, 2017

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