



6th ReCapNet Conference

Real Estate Markets and Capital Markets

October 24-25, 2014, at ZEW

www.recapnet.org

PROGRAM

October 24, 2014		
9:30 - 10:30	Registration	
10:30 - 12:00	Session 1: Real Estate Investments and REITs	Chair: Michael SCHRÖDER - ZEW
	The Cross Section of Expected Real Estate Returns: Insights from Investment-Based Asset Pricing <i>Discussion</i>	Shaun BOND - University of Cincinnati XUE Chen - University of Cincinnati Roland FÜSS - University of St. Gallen
	Overconfidence and Corporate Decision Making: Evidence from Commercial Real Estate Transactions <i>Discussion</i>	Piet EICHHOLTZ - Maastricht University Erkan YÖNDER - Ozyegin University Shaun BOND - University of Cincinnati
12:00 - 13:30	Lunch (ZEW, Bistro Euro)	
13:30 - 15:00	Session 2: Commercial Real Estate	Chair: Bertram STEININGER - RWTH Aachen
	On the Value of Voluntary Certification in the Commercial Real Estate Market <i>Discussion</i>	Rogier HOLTERMANS - Maastricht University Nils KOK - Maastricht University Dennis SCHOENMAKER - University of Groningen
	Market Liquidity and the Asset Price Premium: Transaction-based Evidence for Prime, Secondary, and Regional Office Markets <i>Discussion</i>	Dennis SCHOENMAKER - University of Groningen Arno VAN DER VLIST - University of Groningen Rogier HOLTERMANS - Maastricht University
15:00 - 15:30	Coffee Break	
15:30 - 17:00	Session 3: Asian Real Estate Markets	Chair: Roland FÜSS - University of St. Gallen
	Home-Purchase Limits and Housing Prices: Evidence from China <i>Discussion</i>	JIA Shijun - Guangzhou University WANG Yourong - Central University of Finance and Economics GANG-ZHI Fan - Konkuk University ONG Seow Eng - National University of Singapore
	Asset Enhancement Initiatives – An Event Study for Singapore REITs <i>Discussion</i>	ONG Seow Eng - National University of Singapore LIM Chong Siang - National University of Singapore BING Zhu - University of Regensburg
19:30	Conference Dinner (ZEW, Bistro Euro)	
October 25, 2014		
09:00 - 11:15	Session 4: Mortgage Finance	Chair: Felix SCHINDLER - Steinbeis University
	The Causal Effect of House Prices on Mortgage Demand and Mortgage Supply <i>Discussion</i>	Christoph BASTEN - University of Zurich Cathérine KOCH - University of Zurich Kristoffer MILONAS - Stockholm School of Economics
	Debt Overhang and Housing Demand - Evidence from the US Housing Markets <i>Discussion</i>	Manish GUPTA - University of Zurich Erkan YÖNDER - Ozyegin University
	The Effect of Foreclosure Laws on Securitization: Evidence from U.S. States <i>Discussion</i>	Kristoffer MILONAS - Stockholm School of Economics Manish GUPTA - University of Zurich
11:15 - 11:45	Coffee Break	
11:45 - 13:15	Session 5: Housing Markets	Chair: Peter WESTERHEIDE - BASF SE
	Financial Integration and Spatial Linkages in Housing Markets <i>Discussion</i>	BING Zhu - University of Regensburg Stanimira MILCHEVA - University of Reading Margarita RUBIO - University of Nottingham
	Clustered Housing Cycles <i>Discussion</i>	Ruben HERNANDEZ-MURILLO - St. Louis FED Michael T. OWYANG - St. Louis FED Margarita RUBIO - University of Nottingham Bertram STEININGER - RWTH Aachen
13:15 - 14:15	Lunch (ZEW, Bistro Euro)	