

American Real Estate and Urban Economics Association

2014 International Conference

Hosted by
School of Real Estate and Planning
Henley Business School
University of Reading
United Kingdom

Date:
9-12 July 2014

Venue:
DeVere Hotel, Wokefield Park,
Goodboys Lane
Mortimer
Reading RG7 3AH
United Kingdom

“Somewhere, something incredible is waiting to be known.”
(Carl Sagan, Astronomer)

Welcome Letter

Dear Delegate,

it is our great pleasure to welcome you to Reading for this year's AREUEA International Conference.

Established in 1968 at the University of Reading, and now with 28 full time faculty, our School is one of the largest in Europe for research and teaching in real estate and planning. We are the only major real estate centre in the UK to be located within a business school. Being part of the Henley Business School reflects our close and longstanding collaborative relationship with the international real estate industry. We enjoy a worldwide reputation for excellence in both teaching and research and the Urban Land Institute ranks us as the leading real estate centre in Europe.

We hope that having AREUEA with us at Reading will encourage and strengthen collaborations between the School and our international colleagues. We hope too that you all have an excellent and enjoyable conference and will want to stay in contact with us when you return to your own institutions.

Once more ... Welcome to Reading!

Gianluca Marcato
(Conference Chair)
Associate Professor of Real Estate Finance

Peter Byrne
(Head of School)
Professor of Real Estate Dynamics

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Programme Overview

Wednesday 9 July

18:30 *Welcome Reception (Departure from Hotel)*
School of Real Estate and Planning, Henley Business School, University of Reading, Reading (UK)

Thursday 10 July

08:30 **Parallel sessions A**

10:15 *Tea and coffee*

10:30 **Parallel sessions B**

12:15 *Lunch*

13:15 **Parallel sessions C**

15:00 *Tea and coffee*

15:15 **Parallel sessions D**

17:30 *Visit to local brewery and dinner*
Chiltern Valley Winery and Brewery, Henley-on-Thames
Greenlands Henley, Henley-on-Thames

22:00 *Departure*
Return transport to De Vere Wokefield Park Hotel

Friday 11 July

08:30 **Parallel sessions E**

10:15 *Tea and coffee*

10:30 **Parallel sessions F**

12:15 *Lunch and Keynote Address*

13:30 **Parallel sessions G**

16:00 *Travel*
Transport to Oxford

17:00 *Walking Tour of Oxford*

19:00 *Closing Dinner*
Rhodes House, Oxford

22:00 *Departure*
Return transport to De Vere Wokefield Park Hotel

Saturday 12 July

10:00 *Optional Tour: Windsor Castle, Windsor* (ending at around 1 pm)

Parallel Sessions

Session Chairs

Thursday 10 July

08:30	Sessions A	A1 Homeownership A2 Financial Leverage A3 International Housing A4 Commercial Real Estate I	Christian A. L. Hilber (LSE) David C. Ling (University of Florida) Stanimira Milcheva (University of Reading) Tien Foo Sing (NUS)
10:30	Sessions B	B1 Green Buildings and Renewable Energy B2 Location and Employment B3 Home Bias and Brokerage B4 Mortgage Markets	Elaine Worzala (College of Charleston) Yuming Fu (NUS) Gianluca Mattarocci (University of Rome) Mario Fortin (University of Sherbrooke)
13:15	Sessions C	C1 Urban economics I C2 Corporate Finance I C3 Housing Cycles C4 Leasehold and Rental Markets	Wenjie Wu (University of Glasgow) Benjamin Scheick (Villanova University) Martin Hoesli (University of Geneva) Yildiray Yildirim (Syracuse University)
15:15	Sessions D	D1 Homeownership and Funding D2 Real Estate Private Equity D3 Liquidity D4 Mortgage Products	Ruben Cox (Netherlands AFM) Dirk Brounen (Tilburg University) Steffen Sebastian (University of Regensburg) Rafal M. Wojakowski (University of Surrey)

Friday 11 July

08:30	Sessions E	E1 Urban economics II E2 Corporate Finance II E3 House Pricing E4 Mortgage Default	Miriam Steurer (University of Graz) Jon Wiley (Georgia State University) Douglas A. McManus (Freddie Mac) Brent C. Smith (VCU)
10:30	Sessions F	F1 Land and Local Government F2 Commercial Real Estate II F3 Old and New Demand for Space F4 Inequality and Real Estate	Rainer Schulz (University of Aberdeen) Cath Jackson (University of Sheffield) Thies Lindenthal (MIT) Gary Painter (USC)
13:30	Sessions G	G1 Globalisation G2 REITs G3 Housing and Credit G4 Discrimination in Real Estate	Jan Mutl (European Business School) S. McKay Price (Lehigh University) Simon Stevenson (University of Reading) Jane Londerville (University of Guelph)

Detailed Programme

Thursday 10 July - 8.30 am

Session A1: Homeownership

Financial Literacy, Homebuying and Foreclosures

Geoffrey K. Turnbull (University of Central Florida) and Arno J. van der Vlist (University of Groningen)

Assessing the Validity of Self-Reported Home Values

Gintautas Bloze (University of Southern Denmark) and Morten Skak (University of Southern Denmark)

A Structural Model of Loss Aversion

Eric Fesselmeyer (National University of Singapore), Kien T. Le (Qatar University) and Kiat Ying Seah (National University of Singapore)

The Determinants of Homeownership: Panel Data Evidence from Europe

Christian A. L. Hilber (London School of Economics)

Discussants:

Christian A. L. Hilber (London School of Economics)

Arno J. van der Vlist (University of Groningen)

Gintautas Bloze (University of Southern Denmark)

Kiat Ying Seah (National University of Singapore)

Thursday 10 July - 8.30 am

Session A2: Financial Leverage

Leverage and Returns: A Cross-Country Analysis of Public Real Estate Markets

David C. Ling (University of Florida), Andy Naranjo (University of Florida) and Emanuela Giacomini (University of Florida)

Capital Structure Theory

Huib Vaessen (Tilburg University) and Dirk Brounen (Tilburg University)

Real Estate Risk, Corporate Investment and Financing Choice

Xiaoying Deng (National University of Singapore), Seow Eng Ong (National University of Singapore) and Meijun Qian (National University of Singapore)

Discussants:

Huib Vaessen (Tilburg University)

Eva Steiner (University of Cambridge)

René-Ojas Woltering (University of Regensburg)

Thursday 10 July - 8.30 am

Session A3: International Housing

Unveiling the House Price Movements and Financial Development

Belgin Akçay (Ankara University) and Eray Yucel (Kadir Has University and Ozyegin University)

Valuation Modeling: An Implementation for the Arab Housing Market in Israel

Larisa Fleishman (Israeli Central Bureau of Statistics) and Yury Gubman (Israeli Central Bureau of Statistics)

What House Price Equation Do Households Use? Insights From the Irish Housing Market, 2003-2013

Ronan C. Lyons (Trinity College Dublin)

Financial Integration and Spatial Linkages in Housing Markets

Stanimira Milcheva (University of Reading) and Bing Zhu (University of Regensburg)

Discussants:

Stanimira Milcheva (University of Reading)

Belgin Akçay (Ankara University)

Larisa Fleishman (Israeli Central Bureau of Statistics)

Ronan C. Lyons (Trinity College Dublin)

Thursday 10 July - 8.30 am

Session A4: Commercial Real Estate I

The Effect of Developers' Heterogeneity on Real Estate Development Timing Options

Zhi Dong (The University of Auckland) and Tien Foo Sing (National University of Singapore)

Commercial Real Estate Market Property Level Capital Expenditure: An Options Analysis

Shaun A. Bond (University of Cincinnati), James D. Shilling (DePaul University) and Charles H. Wurtzbach (DePaul University)

The Impact of Capital Expenditures on Property Performance in Commercial Real Estate

Chinmoy Ghosh (University of Connecticut) and Milena Petrova (Syracuse University)

Discussants:

Milena Petrova (Syracuse University)

Zhi Dong (The University of Auckland)

Shaun A. Bond (University of Cincinnati)

Thursday 10 July - 10.30 am

Session B1: Green Building and Renewable Energy

Certification Matters: Green Talk is Cheap Talk

Shaun A. Bond (University of Cincinnati) and Avis Devine (University of Guelph)

Green Building Indices for the Commercial Property Market

Rogier Holtermans (Maastricht University) and Nils Kok (Maastricht University)

Renewable Energy and Negative Externalities: The Effect of Wind Turbines on House Prices

Martijn Drees (University Amsterdam) and Hans R.A. Koster (University Amsterdam)

Discussants:

Martijn Drees (University Amsterdam)

Avis Devine (University of Guelph)

Rogier Holtermans (Maastricht University)

Thursday 10 July - 10.30 am

Session B2: Location and Employment

The Role of Commuting in Linking Local Housing Markets

Mark Andrew (Cass Business School)

Knowledge Accumulation in Cities: The Role of Imitation and Innovation

Dirk Assmann (University of Regensburg) and Johannes Stiller (University of Regensburg)

Is CBD Employment Density Driven by the Demand for Face-to-Face Interactions?

Mi Diao (National University of Singapore) and Yuming Fu (National University of Singapore)

Discussants:

Yuming Fu (National University of Singapore)

Mark Andrew (Cass Business School)

Johannes Stiller (University of Regensburg)

Thursday 10 July - 10.30 am
Session B3: Home Bias and Brokerage

The Homemade Effect on the Real Estate Market

Fabrice Larceneux (Paris-Dauphine University), Thomas Lefebvre (Paris-Dauphine University) and Simon Arnaud (Paris-Dauphine University)

Imperfectly Competitive Commission Rates, Free Entry and Market Efficiency in Real Estate Brokerage

Roel Helgers (KU Leuven), Bert Willekens (KU Leuven), Maarten Goos (KU Leuven) and Erik Buyst (KU Leuven)

Home Bias and Portfolio Managers Performance in the REITs Industry

Lucia Gibilaro (University of Bergamo) and Gianluca Mattarocci (University of Rome Tor Vergata)

Discussants:

Gianluca Mattarocci (University of Rome Tor Vergata)
Thomas Lefebvre (Paris-Dauphine University)
Roel Helgers (KU Leuven)

Thursday 10 July - 10.30 am
Session B4: Mortgage Markets

What Causes Mortgage Indebtedness of Canadian Households to Increase so Much?

Mario Fortin (University of Sherbrooke)

Determinants of Outstanding Mortgage Loan to Value Ratios: Evidence from the Netherlands

M. Ricardo Cunha (Portuguese Catholic University), Bart M. Lambrecht (University of Cambridge) and Grzegorz Pawlina (Lancaster University)

Mortgage Shoppers: How Much Do They Save?

Sven Damen (KU Leuven) and Erik Buyst (KU Leuven)

Home Mortgage Refinance in the Aftermath of the Great Recession

Frank E. Nothaft (Freddie Mac)

Discussants:

Frank E. Nothaft (Freddie Mac)
Mario Fortin (University of Sherbrooke)
Grzegorz Pawlina (Lancaster University)
Sven Damen (KU Leuven)

Thursday 10 July - 1.15 pm
Session C1: Urban Economics I

Assessing Spillover Effects of China's Urban Village Renewal Program

Wenjie Wu (University of Glasgow) and Jianghao Wang (Chinese Academy of Sciences)

Who Benefits from the Rehabilitation of Old Estates? A Case Study of Singapore

Nai Jia Lee (National University of Singapore)

Transformations of Industrial Heritage: Insights Into External Effects on House Prices

Mark van Duijn (VU University), Jan Rouwendal (VU University) and Richard Boersema (VU University)

Discussants:

Mark van Duijn (VU University)

Wenjie Wu (University of Glasgow)

Nai Jia Lee (National University of Singapore)

Thursday 10 July - 1.15 pm
Session C2: Corporate Finance I

Leverage Strategies of Asian REITs and Real Estate Operating Companies

Kian Guan Lim (Singapore Management University) and Tien Foo Sing (National University of Singapore)

Unexpected Inflation, Capital Structure and Real Risk-Adjusted Firm Performance

Jamie Alcock (University of Cambridge) and Eva Steiner (University of Cambridge)

Financial Flexibility and At-the-Market (ATM) Equity Offerings: Evidence from Real Estate Investment Trusts

David J. Hartzell (University of North Carolina), Shawn D. Howton (Villanova University), Shelly W. Howton (Villanova University) and Benjamin Scheick (Villanova University)

Urban Economic Openness and IPO Underpricing of Chinese Real Estate Companies

Gianluca Marcato (University of Reading), Stanimira Milcheva (University of Reading) and Chen Zheng (University of Reading)

Discussants:

Chen Zheng (University of Reading)

Tien Foo Sing (National University of Singapore)

Jamie Alcock (University of Cambridge)

Benjamin Scheick (Villanova University)

Thursday 10 July - 1.15 pm
Session C3: Housing Cycles

Trend-Chasing and Home Price Dynamics: Evidence from a Novel Index Measure of Housing Sentiment
Major Coleman IV (Syracuse University)

Restraining House Price Appreciation: A Tricky Business
Yuen Leng Chow (National University of Singapore), Nai Jia Lee (National University of Singapore) and Wing Yan Wong (National University of Singapore)

Countercyclical Capital Regime Revisited: Tests of Robustness
Scott Smith, Debra Fuller, Alex Bogin, Nataliya Polkovnichenko and Jesse Weiher (All authors from Federal Housing Finance Agency)

Multifamily Residential Asset and Space Markets and Linkages with the Economy
Alain Chaney (IAZI AG, Zurich) and Martin Hoesli (University of Geneva)

Discussants:

Alain Chaney (IAZI AG, Zurich)
Major Coleman IV (Syracuse University)
Yuen Leng Chow (National University of Singapore)
Scott Smith (Federal Housing Finance Agency)

Thursday 10 July - 1.15 pm
Session C4: Leasehold and Rental Markets

Counterparty Risk and Capital Structure
Brent W. Ambrose (Pennsylvania State University), Thomas J. Emmerling (Syracuse University), Henry H. Huang (National Central University) and Yildiray Yildirim (Syracuse University)

Hedonic Price-Rent Ratios, User Cost, and Departures from Equilibrium in the Housing Market
Robert J. Hill (University of Graz) and Iqbal A. Syed (University of New South Wales)

The Effect of Leasehold Years on Property Prices: Evidence from the London Market
Philippe Bracke (London School of Economics) and Ted Pinchbeck (London School of Economics)

Online Information Search, Market Fundamentals and Apartment Real Estate
Prashant Das (Ecole hôtelière de Lausanne), Alan Ziobrowski (Georgia State University) and Edward Coulson (Pennsylvania State University)

Discussants:

Steffen Sebastian (University of Regensburg)
Philippe Bracke (London School of Economics)
Robert J. Hill (University of Graz)
Yildiray Yildirim (Syracuse University)

Thursday 10 July - 3.15 pm

Session D1: Homeownership and Funding

Endowment Effect and Housing Decisions

Miao (Cynthia) Gong (University of Cambridge) and Helen X. H. Bao (University of Cambridge)

The Impact of the Interest and Capital Mortgage Deduction on Homeownership in Belgium: A Difference-in-Difference Approach

Annelies Hoebeek (Universiteit Gent) and Carine Smolders (Universiteit Gent)

The Demand for Mortgage Insurance

Ruben Cox (Netherlands Authority for the Financial Markets)

House and Land Prices in a Stock-Based Housing Market: Belgian Evidence

Frank Vastmans (KU Leuven), Erik Buyst (KU Leuven), Roel Helgers (KU Leuven) and Sven Damen (KU Leuven)

Discussants:

Allison Orr (University of Glasgow)

Miao (Cynthia) Gong (University of Cambridge)

Carine Smolders (Universiteit Gent)

Ruben Cox (Netherlands Authority for the Financial Markets)

Thursday 10 July - 3.15 pm

Session D2: Real Estate Private Equity

Transparency and Performance of the European Non-listed Real Estate Fund Market

Dirk Brounen (Tilburg University) and Maarten van der Spek (PGGM Investments)

Performance Persistence and Capital Formation in Private Real Estate Funds

Kieran Farrelly (University of Reading) and Simon Stevenson (University of Reading)

Tracking Error and Real Estate Fund Performance

Stephen Lee (City University London)

Real Estate Private Equity: Asymmetric Effects and Drivers of Performance

Franz Fuerst (University of Cambridge), Wayne T Lim (University of Cambridge) and George Matysiak (Cracow University of Economics)

Discussants:

Franz Fuerst (University of Cambridge)

Kieran Farrelly (University of Reading)

Dirk Brounen (Tilburg University)

Stephen Lee (City University London)

Thursday 10 July - 3.15 pm
Session D3: Liquidity

Liquidity Premium in a Housing Market: a Matching Estimator Approach

Daisy Jur Huang (City University of Hong Kong) and Charles Ka Yui Leung (City University of Hong Kong)

Commonality in Liquidity and Real Estate Securities

Martin Hoesli (University of Geneva), Anjeza Kadilli (University of Geneva) and Kustrim Reka (University of Geneva)

The Sources of House Price Change: Identifying Liquidity Shocks to the Housing Market

Paloma Taltavull (University of Alicante) and Michael White (Nottingham Trent University)

Real Estate Fund Flows and the Flow Performance Relationship

David H. Downs (Virginia Commonwealth University), Steffen Sebastian (University of Regensburg), Christian Weistroffer (Goethe University Frankfurt) and René-Ojas Woltering (University of Regensburg)

Discussants:

Shawn D. Howton (Villanova University)
Charles Ka Yui Leung (City University of Hong Kong)
Kustrim Reka (University of Geneva)
Michael White (Nottingham Trent University)

Thursday 10 July - 3.15 pm
Session D4: Mortgage Products

Mortgage Choice in the UK and Supply Driven Influences: Evidence from Panel Data Analysis

Alla Koblyakova (Nottingham Trent University)

The Effect of Large Investors on Asset Quality: Evidence from Subprime Mortgage Securities

Manuel Adelino (Duke University), W. Scott Frame (UNC Charlotte) and Kristopher S. Gerardi (Federal Reserve Bank of Atlanta)

Automatic Workout Mortgage and Housing Consumption Choice

Robert J. Shiller (Yale University), Rafal M. Wojakowski (University of Surrey), M. Shahid Ebrahim (Bangor Business School) and Mark B. Shackleton (Lancaster University)

Discussants:

Rafal M. Wojakowski (University of Surrey)
Alla Koblyakova (Nottingham Trent University)
Kristopher S. Gerardi (Federal Reserve Bank of Atlanta)

Friday 11 July - 8.30 am

Session E1: Urban Economics II

Consumption City and Skill Sorting

Bochao Zhang (National University of Singapore) and Fu Yuming (National University of Singapore)

Metropolitan Rail Transit Accessibility and Housing Price in Taipei: A Quantile Regression Approach

Ming-Te Lee (Ming-Chuan University), Chyi Lin Lee (University of Western Sydney),
Ming-Long Lee (National Dong Hwa University) and Yi-Chieh Hsu (National Dong Hwa University)

Quantifying Urban Sprawl using Land Use Data

Miriam Steurer (University of Graz) and Caroline Bayr (Joanneum Research, Graz)

Discussants:

Miriam Steurer (University of Graz)
Bochao Zhang (National University of Singapore)
Chyi Lin Lee (University of Western Sydney)

Friday 11 July - 8.30 am

Session E2: Corporate Finance II

Dividend Manipulation at Finite-Life, Non-Listed Funds

Jon Wiley (Georgia State University)

REITs Conversion and Earnings Quality: Evidence from the U.K. REITs

Jian Liang (The University of Auckland) and Zhi Dong (The University of Auckland)

Corporate Governance in Chinese Real Estate Firms

Gang-Zhi Fan (Konkuk University), Zsuzsa R. Huszár (National University of Singapore) and Weina Zhang (National University of Singapore)

Discussants:

Zsuzsa R. Huszár (National University of Singapore)
Xiaoying Deng (National University of Singapore)
Jon Wiley (Georgia State University)

Friday 11 July - 8.30 am
Session E3: House Pricing

House Price Tiers in Repeat Sales Estimation

Douglas A. McManus (Freddie Mac)

A Study on the Prediction of Real Estate Prices using Spatiotemporal Autoregressive Model

Heonsoo Park (Chung-Ang University) and Haejung Chun (Wooyang Trading Co.)

Transaction-Based Price Indices by Using a State Space Model

Heonsoo Park (Chung-Ang University) and Eunyoung Yoo (Chung-Ang University)

Discussants:

Ranoua Bouchouicha (University of Reading)

Sebastian Krautz (EBS Business School)

Douglas A. McManus (Freddie Mac)

Friday 11 July - 8.30 am
Session E4: Mortgage Default

An Analysis of Default Risk in the Home Equity Conversion Mortgage (HECM) Program

Stephanie Moulton (Ohio State University), Donald R. Haurin (Ohio State University) and Wei Shi (Ohio State University)

The Role of Endogenous Credit Scores, Fraud, and Clueless Bankers in the Mortgage Market Collapse and Why It Will Happen Again

Rajeev Darollia (University of Missouri), Brent C. Smith (Virginia Commonwealth University) and Aanthony M. Yezer (George Washington University)

Contagion in Subprime Mortgage Defaults: a Composite Likelihood Approach

Andréas Heinen (Université de Cergy-Pontoise), James B. Kau (University of Georgia), Donald C. Keenan (Université de Cergy-Pontoise), Mi Lim Kim (Université de Cergy-Pontoise) and Carlos Slawson (Louisiana State University)

Good Borrowers Gone Bad: Using Curtailment to Examine Strategic Mortgage Default

Meagan N. McCollum (Louisiana State University) and R. Kelley Pace (Louisiana State University)

Discussants:

Meagan N. McCollum (Louisiana State University)

Stephanie Moulton (Ohio State University)

Brent C. Smith (Virginia Commonwealth University)

Mi Lim Kim (Université de Cergy-Pontoise)

Friday 11 July - 10.30 am

Session F1: Land and Local Government

Tax Competition and Federal Equalization Schemes with Decentralized Leadership

Emilson Caputo Delfino Silva (University of Alberta)

Identifying Berlin's Land Value Map Using Adaptive Weights Smoothing

Jens Kolbe (Technische Universität Berlin), Rainer Schulz (University of Aberdeen), Martin Wersing (University of Aberdeen) and Axel Werwatz (Technische Universität Berlin)

Chinese Municipality Land Leasing: Strategic Pricing and Economic Development

John E. Anderson (University of Nebraska)

Discussants:

John E. Anderson (University of Nebraska)

Emilson Caputo Delfino Silva (University of Alberta)

Rainer Schulz (University of Aberdeen)

Friday 11 July - 10.30 am

Session F2: Commercial Real Estate II

The Determinants of Non-residential Real Estate Values with Special Reference to Local Environmental Goods

Sofia F. Franco (Nova School of Business and Economics) and W. Bowman Cutter (Pomona College)

Extending the Real Estate Pricing Model

Neil Crosby (University of Reading), Cath Jackson (University of Sheffield) and Allison Orr (University of Glasgow)

The Anatomy of Public and Private Real Estate Returns

Tim A. Kroencke (University of Mannheim), Felix Schindler (ZEW Mannheim and Steinbeis University) and Bertram I. Steininger (ZEW Mannheim and RWTH Aachen University)

Discussants:

Bertram I. Steininger (ZEW Mannheim and RWTH Aachen University)

Sofia F. Franco (Nova School of Business and Economics)

Cath Jackson (University of Sheffield)

Friday 11 July - 10.30 am

Session F3: Old and New Demand for Space

Spatial Complexity and Product Variety Under Various Retail Establishment Configurations

Tony Shun-Te Yuo (National Taipei University), Kuan-Yu Huang (National Taipei University) and Qiao-Fan Huang (National Taipei University)

Human Capital Spillovers and Local Unemployment

Richard Green (University of Southern California) and Jung Hyun Choi (University of Southern California)

Quantifying the Demand for Space on the Internet

Thies Lindenthal (Massachusetts Institute of Technology)

Discussants:

Thies Lindenthal (Massachusetts Institute of Technology)

Tony Shun-Te Yuo (National Taipei University)

Jung Hyun Choi (University of Southern California)

Friday 11 July - 10.30 am

Session F4: Inequality and Real Estate

Inequality in Housing Affordability: Measurement and Estimation

Danny Ben-Shahar (Israel Institute of Technology) and Jacob Warszawski (Israel Institute of Technology)

Inequality and Redistribution in Mixed vs. Segregated Communities

Tommaso Gabrieli (University of Reading)

Border Effects in House Prices

Martin Micheli (RWI and RUB), Jan Rouwendal (VU University) and Jasper Dekkers (VU University)

Discussants:

Jan Rouwendal (VU University)

Danny Ben-Shahar (Israel Institute of Technology)

Gary Painter (University of Southern California)

Friday 11 July - 1.30 pm
Session G1: Globalisation

On Investment Yields and Institutions in Global City Rankings

Ed F Nozeman (University of Groningen) and Arno J. van der Vlist (University of Groningen)

Skyscrapers and the Economy in Latin America

Nestor Garza (Universidad del Norte) and Colin Lizieri (University of Cambridge)

Are Local Real Estate Markets Globalized?

Jan Mutl (European Business School)

Discussants:

Jan Mutl (European Business School)

Ed F Nozeman (University of Groningen)

Nestor Garza (Universidad del Norte)

Friday 11 July - 1.30 pm
Session G2: REITs

Do Investors Infer Vocal Cues from CEOs During Quarterly REIT Conference Calls?

S. McKay Price (Lehigh University), Michael J. Seiler (Mason School of Business) and Jiancheng Shen (Old Dominion University)

Dynamic Linkages between Real Estate Investment Trusts and Equity Closed End Funds

Sotiris Tsolacos (University of Reading), Charles Ward (University of Reading) and Chao Yin (University of Reading)

The Return Effects of Shifting Tax Regimes: An International Examination of REIT Effect

Dirk Brounen (Tilburg University), Ronald Mahieu (Tilburg University) and Hans op't Veld (PGGM Investments)

Sponsor-REIT Relationship in the External-Advisor Structure of Japanese Real Estate Investment Trusts

Masaki Mori (National University of Singapore), Seow-Eng Ong (National University of Singapore) and Jeseoph T.L Ooi (National University of Singapore)

Discussants:

Masaki Mori (National University of Singapore)

S. McKay Price (Lehigh University)

Alexey Akimov (Lancaster University)

Hans op't Veld (PGGM Investments)

Friday 11 July - 1.30 pm
Session G3: Housing and Credit

The Effect of Credit Conditions on the Dutch Housing Market

Marc Francke (University of Amsterdam), Alex van de Minne (University of Amsterdam) and Johan Verbruggen (De Nederlandsche Bank)

House Prices and Public Debt

Mads Gjedsted Nielsen (Copenhagen Business School)

Residential Property Loans and Bank Performance during Property Price Booms: Evidence from Europe

António Miguel Martins (Instituto Politécnico do Porto), Ana Paula Serra (Universidade do Porto), Francisco Vitorino Martins (Universidade do Porto) and Simon Stevenson (University of Reading)

Payday Lending and Crimes in the Neighborhood

Yilan Xu (University of Illinois)

Discussants:

Yilan Xu (University of Illinois)
Marc Francke (University of Amsterdam)
Mads Gjedsted Nielsen (Copenhagen Business School)
Simon Stevenson (University of Reading)

Friday 11 July - 1.30 pm
Session G4: Discrimination in Real Estate

A Field Study of Rental Market Discrimination in France: Randomized and Matched Survey Methods

Arthur Acoca (University of Pennsylvania), Raphael Bostic (University of Southern California) and Gary Painter (University of Southern California)

Housing Quality between Indigenous and Non-Indigenous Households in Taiwan

Yi-Hsuan Lin (National Taipei University) and Chien-Wen Peng (National Taipei University)

Neighborhood Racial Transitions, Household Residential Mobility, and Segregation Trends in the U.S.

Kwan Ok Lee (National University of Singapore)

Do Landlords Discriminate against Families with Children?

Jane Londerville (University of Guelph)

Discussants:

Tommaso Gabrieli (University of Reading)
Jane Londerville (University of Guelph)
Yi-Hsuan Lin (National Taipei University)
Kwan Ok Lee (National University of Singapore)

Keynote Address

(Friday 11 July at 12.30 pm)

Title

Housing and the Economy: European Differences

Keynote Speaker



Professor John Muellbauer is a Senior Research Fellow of Nuffield College, Professor of Economics and a Senior Fellow of the Institute for New Economic Thinking at the Oxford Martin School, Oxford University. He is a Fellow of the British Academy, of the Econometric Society and of the European Economic Association and a CEPR Research Fellow. He has been a consultant to the Bank of England, HM Treasury and the UK Department for Communities and Local Government (DCLG). He has been a Visiting Scholar at the Federal Reserve Board and the IMF and was a Wim Duisenberg Visiting Fellow at the ECB in 2012/13. His current research is supported by grants from the Open Society Institute and the Oxford Martin School.

Recent work includes research on sovereign debt spreads in the Eurozone; research with economists from the Banque de France, Bundesbank and ECB on interactions between finance, housing and the real economy focused on the household sector; with Janine Aron on inflation forecasting and exchange rate pass-through, and for DCLG, on mortgage delinquencies and foreclosures in the UK; with John Duca and Anthony Murphy, both at the Dallas Federal Reserve, on lessons from the role of housing in the financial crisis, on what drives US house prices, and on the implications of the long-term shift in US credit market architecture. His research with colleagues on the impact of credit market liberalization on consumer debt, spending and housing markets in the UK, US, South Africa and Australia and non-liberalisation in Japan and Germany aims to throw new light on monetary transmission, financial stability and monetary policy. His 1980 paper with Angus Deaton, 'An Almost Ideal Demand System' in the American Economic Review was selected as one of the top twenty papers published in the first one hundred years of that journal.

Before coming to Nuffield College in 1981, John was Professor of Economics at Birkbeck College, London, and Lecturer at Warwick University. He obtained his first degree from Cambridge University, England and his Doctorate from the University of California.

**The Henley Real Estate Forum 2014
(Industry Seminar)**

“Future Real Estate Risks: Making the Implicit Explicit”

Wednesday July 9th 2014 – 17.00-18.30

Henley Business School
Room G11
University of Reading
Whiteknights Campus

Chair:

Karen Sieracki - KASPAR Associates

Speakers:

Andrew Allen - Aberdeen Asset Management

Charlie Campbell - Liberum Capital

Peter Cosmetatos - CREFC Europe

Peter Hobbs – IPD

Welcome reception will follow (18.45)

Social Events

Wednesday Evening: Welcome Reception at the University of Reading

Thursday Evening: Henley on Thames

Guided Tour to **Chiltern Valley Winery and Brewery**
(including a beer and wine tasting)

Set in an area of outstanding natural beauty, Old Luxters is home to a Vineyard, Winery, and Brewery. The first vines were planted in 1982 on the slopes of the Chiltern Hills, surrounded by beech woodland and overlooking the beautiful Hambleden Valley.



Dinner at **Henley Greenlands**

Built at the beginning of the 19th century and set in its own 30 acre estate in the beautiful Oxfordshire countryside, alongside the River Thames, this magnificent Grade II Listed Building offers a great opportunity to relax with an excellent view of the river directly from the dining room. This estate is also home to Henley Business School.



Friday Late Afternoon/Evening: Oxford

Guided Tour in the city centre and colleges of **Oxford University**



Final Dinner in Rhodes House

Placed at the heart of the city and the university, the house was designed by Sir Herbert Baker and was completed in 1928.



Saturday Morning: Windsor Castle (if pre-paid)

Oldest and largest inhabited castle in the world, home of British kings and queens for over 1,000 years, it contains State Apartments, with treasures from the Royal Collection and St George's Chapel, site of many royal interments, including Henry III and the Queen Mother.



Transports

Reading is a town situated only 25 minutes by train from central London, and it is at the heart of a land with several English and World Heritage Cities in reachable distance (around 1 hour): **Oxford**, **Winchester** (with King Arthur’s Round Table), **Stonehenge**, **Salisbury** (with a stunning cathedral where one of the four remaining original copies of the Magna Carta is kept) and **Bath** (Roman city).

Several important local attractions are within a 30 minute journey from the venue: **Windsor Castle** (one of the Queen’s main residences), **Ascot Racecourse** (probably the most famous in the UK) and **Reading Abbey** (founded by king Henry I in 1121).

Moreover, Reading is also well connected with major **airports**:

- Heathrow Airport, 30 minutes by car/express bus
- Gatwick Airport, around 1 hour by car or direct train
- London City, Luton and Stansted, reachable via Central London

The venue is only a 15 minute taxi ride from the train station in Reading town centre. During the two main days of the conference – 10 and 11 July – there will be a complimentary shuttle bus from/to the venue to/from the town centre in the morning and early afternoon.



Useful links

Bus (online timetables and tickets): www.railair.com

- For journey from/to Heathrow Airport to/from Reading City Centre

Train (online timetables and tickets): www.nationalrail.co.uk

- For journeys from/to Gatwick Airport, London and other UK cities to/from Reading City Centre

Local taxi companies (beware usual black cabs are more expensive) that can pre-booked.

- For journeys from Reading train/bus station to the Hotel and from Airports directly to the Hotel. Please confirm the rate when you call to book (rates below are indicative for 4 people and 2 luggages max)

Company Name	Telephone	Reading Centre-Hotel	Heathrow -Reading	Heathrow -Hotel	Gatwick -Hotel
Five Stars Car	+44 118 9505050	£18	£40	£50-55	£80
Premier Cars	+44 118 9500500	£17	£50	£60	£100