

2009 JOINT INTERNATIONAL  
REAL ESTATE CONFERENCE  
OF THE ASIAN REAL ESTATE SOCIETY  
AND THE AMERICAN REAL ESTATE AND  
URBAN ECONOMICS ASSOCIATION

July 11–14, 2009

LOS ANGELES, CALIFORNIA

PRESENTATION SESSIONS SCHEDULE

I-A: COLLINS CENTER, A-201

*MACRO-FINANCE AND REAL ESTATE FORECASTING*

Charles Leung, City University of Hong Kong, Moderator

*Would Some Model Please Give Me Some Hints? An Empirical Investigation on Monetary Policy and Asset Return Dynamics*

Kuang-Liang Chang, National Chiayi University

Nan-Kuang Chen, National Taiwan University

Charles Leung, City University of Hong Kong

*The Relation Between Housing Return Volatility and Trading Volume*

Kyung-Hwan Kim, Sogang University

Hahn-Sik Lee, Sogang University

Joon-Young Park, University of Virginia

*Why Didn't REITs Forecast the Real Estate Decline?*

Andrey Pavlov, Simon Fraser University

Susan Wachter, University of Pennsylvania

I-B: COLLINS CENTER, A-301

*REIT's I*

David C. Ling, University of Florida, Moderator

*Analyst Forecast Accuracy on FFO vs. EPS: Case of Real Estate Investment Trusts*

Steve Fortin, McGill

Desmond Tsang, McGill

*A Novel Model of Expected Income Growth*

Sherry Y.S. Xu, The University of Hong Kong

Edward C.Y. Yu, The University of Hong Kong

*The Composition of Market Proxy in REITs Risk Premium Estimation*

Xiaolong Liu, University of Amsterdam

*Is There a Fear Factor in REIT Stock Price Volatility?*

Richard Chung, The Hong Kong Polytechnic University

Scott Fung, California State University - East Bay

James Shilling, DePaul University

Tammie Simmons-Mosley, California State University - East Bay

I–C: GOLD HALL, B 301

*HOUSING AFFORDABILITY AND TENURE CHOICE*

Lum Sau Kim, National University of Singapore, Moderator

*Measuring Housing Affordability: Looking Beyond the Median*

Quan Gan, University of Sydney

Robert J. Hill, University of Graz AND University of New South Wales, Sydney

*Determinants of Optimal Homeownership*

Jian Chen, Johns Hopkins University

*Residential Mobility Decision in Japan: Identifying the Effects of Housing Equity Constraints and Income Shocks under the Recourse Loan System*

Michio Naoi, Keio University

Miki Seko, Keio University

Kazuto Sumita, Kanazawa Seiryō University

*Immigrants vs. Natives: New Evidence on Similarities and Differences in Tenure Choice Patterns (Tentative Title)*

Danny Ben-Shahar, Technion – Israel Institute of Technology

Yuval Arbel, Technion - Israel Institute of Technology

Yossef Tobol, Ariel University

I–D: GOLD HALL, B–313

*DETERMINANTS OF URBAN FORM AND GROWTH*

Stuart Gabriel, UCLA, Moderator

*When and Where Do Cities Grow Upwards? An Intra-Metropolitan Analysis of the Factors*

*Determining Building Density*

Leah Brooks, University of Toronto

Byron Lutz, Federal Reserve Board of Governors, USA

*Informal Housing and Urban Growth in Chinese Cities*

Yuming Fu, National University of Singapore

Yang Cao, Tsinghua University

Siqi Zheng, Tsinghua University

Rongrong Ren, Tsinghua University

*Whither Monocentricity? The Location of Employment & Population in Los Angeles & Barcelona*

Miquel Àngel Garcia-López, Autonomous University of Barcelona

Christian Redfearn, University of Southern California

I-E: ENTREPRENEURS HALL, C-301

*INVESTMENT ANALYSIS*

John Glascock, University of Cincinnati, Moderator

*What Is the "Duration" of Swiss Direct Real Estate?*

Mihnea Constantinescu, University of Zurich

*A Structural Model for Capitalization Rate*

Xudong An, San Diego State University

Yongheng Deng, National University of Singapore

*Corporate Real Estate Ownership and Retail Firm's Performance Characteristics*

Kim Hiang Liow, National University of Singapore

Shi-Ming Yu, National University of Singapore

*The Public and Private Real Estate Portfolio*

Stephen L. Lee, City University London

I-F: ENTREPRENEURS HALL, C-315

*LAND MARKETS*

John Clapp, University of Connecticut, Moderator

*Ambiguities on Land Value*

Ünsal Özdilek, University of Quebec

*Mapping, Law and Survey: The Project Ramon Lull*

Antonio Jiménez Clar, Universidad de Alicante

*The Impacts of Externality of Land Use Conversion on Housing Prices: An Application of Contingent Valuation Method*

Hai-Feng Hu, Wenzao Ursuline College of Languages

*Structural Changes in Chinese Property Rights Markets and the Behavior of Real Estate Asset Prices*

Changrong Deng, University of Electronic Science & Tech. of China

Yongkai Ma, University of Electronic Science & Tech. of China

Yao Min Chiang, National Chengchi University

Jay Sa-Aadu, University of Iowa

I–G: CORNELL HALL, D–301

***URBAN POLICY ISSUES I***

Brian Peterson, Indiana University, Moderator

*Urban Characteristics and urban policy: the effects on the real estate price*

Nicola Lazzari, Agenzia del territorio

Piermassimo Pavese, Agenzia del territorio and University of Eastern Piedmont

*Housing Reform in China: Policy Functions as Law*

Berry F.C. Hsu, University of Hong Kong

*An Evaluation of Expected Transportation Improvements on Housing Prices - A Case Study of Freeway 5 and Yilan County in Northeastern Taiwan*

Joe Yuan-Twou Li, National Cheng-Kung University

Oliver Shyr, National Cheng-Kung University

*Do Foreclosures Increase Crime?*

Yan Y. Lee, Federal Deposit Insurance Corporation, USA

Ryan M. Goodstein, Federal Deposit Insurance Corporation, USA

I–H: CORNELL HALL, D–313

***CHINESE LANGUAGE SESSION: RESIDENTIAL REAL ESTATE***

Wenlan Qian, National University of Singapore, Moderator, Moderator

*Unaffordable Affordable Housing: The Institutional Conflicts between Governments on Affordable Housing Project in China*

Jing Li, Hong Kong Polytechnic University

Yat-Hung Chiang, Hong Kong Polytechnic University

Lennon H.T. Choy, Hong Kong Polytechnic University

*Housing Price Diffusion Pattern and its Determinants: Evidence from 35 Major Cities in China*

Jing Wu, Tsinghua University

Hongyu Liu, Tsinghua University

*Factors Affected Beijing Residential Land Price Based On GWR Model*

Lu Ping, Renmin University of China

Zhen Hui, Renmin University of China

Guo Guiying, Renmin University of China

*The Successes and Failures of a Key Transportation Link: Accessibility Effects of Taiwan's High-speed Rail*

Angel Lee, National Cheng Kung University, Tainan, Taiwan

David Emanuel Andersson, National Sun Yat-sen University, Kaohsiung, Taiwan

Oliver F. Shyr, National Cheng Kung University, Tainan, Taiwan

2-A: COLLINS CENTER, A-201

*MACRO-FINANCE AND REAL ESTATE: WEALTH EFFECTS AND CYCLE*

Charles Ka Yui Leung, City University of Hong Kong, Moderator

*Saving Propensity, Housing Wealth and Saving Distribution: Quantile Regression Analysis*  
Chien-Liang Chen, National Chi Nan University

*Inequality Dynamics and Land Prices*

Charles Leung, City University of Hong Kong

Cheng Cheng, City University of Hong Kong

Zhe Du, City University of Hong Kong

*Greed and Fear: Fund Flows, Returns, and Real Estate Cycles*

Marcel Arsenault, Colorado & Santa Fe Land Company

Liang Peng, University of Colorado at Boulder

*School Financing Schemes and Housing Market Equilibrium in an Urban Area*

Eric Hanushek, Stanford University

Sinan Sarpça, Koç University

Kuzey Yilmaz, Koç University

2-B: COLLINS CENTER, A-301

*HOUSING MARKETS I*

Gary Painter, University of Southern California, Moderator

*A Disequilibrium Model of the Housing Market: Implicit Selling Time as a Signal of Optimal Holding Periods and Buyer Valuation*

Eric J. Levin, University of Glasgow

Gwilym Pryce, University of Glasgow

*The Analysis of Single-Family Gated Housings Sprawl in Istanbul*

Lale Berköz, Istanbul Technical University

*The Housing Decisions of Renters in Taiwan*

Chia-Hsin Chen, Chia Nan University of Pharmacy & Science

*The Impact of Income-Ceiling Rationing on Lifecycle Housing Consumption Demand*

Yuming Fu, National University of Singapore

Sau Kim Lum, National University of Singapore

2:00 P.M. – 3:45 P.M. PRESENTATIONS SESSIONS 2 (continued from prior page)

2-C: GOLD HALL, B-301

*IT ISN'T EASY BEING GREEN*

Stephen Malpezzi, University of Wisconsin, Madison, Moderator

*The Housing Market Consequences of Environmental Regulation: The Case of the California Coastal Zone*

Matthew E. Kahn, UCLA

Ryan Vaughn, UCLA

Jonathan Zasloff, UCLA

*Does Green Pay Off?*

Norm Miller, University of San Diego

Jay Spivey, CoStar Group Inc.

Andrew Florance, CoStar Group Inc.

*Why Companies Rent Green: CSR and the Role of Real Estate*

Nils Kok, Maastricht University

Piet Eichholtz, Maastricht University

John Quigley, University of California Berkeley

*Energy Labeling in the Residential Sector -Implementation and Valuation in the European Union*

Dirk Brounen, Erasmus University

Nils Kok, Maastricht University

2-D: GOLD HALL, B-313

*HOUSING MARKET PERFORMANCE*

Brent Smith, Virginia Commonwealth University, Moderator

*Risk and House Price Returns*

John Cotter, University College Dublin

Stuart Gabriel, UCLA

*The Complex Role of Land & Luxury in the Behavior of Metropolitan Housing Prices*

Christian Redfean, University of Southern California

*Pricing Housing Market Returns*

Robert Sarama, Ohio State University

2:00 P.M. – 3:45 P.M. PRESENTATIONS SESSIONS 2 (continued from prior page)

2–E: ENTREPRENEURS HALL, C–301

***KOREAN REAL ESTATE MARKETS I***

Kyung-Hwan Kim, Sogang University, Moderator

*Effect on Housing Prices of Regulation Policy*

Ju Young Kim, Sangji University

*Mixing Land Use and Residential Land Value in Seoul, Korea*

Tae Ug Rho, Kangnam University

Chang Deok Kang, University of California Berkeley

*The Relationship Between REITs and Financial Markets: Evidence from Korean CR-REITs*

Bum Suk Kim, Far East University

2–F: ENTREPRENEURS HALL, C–315

***CHINESE LANGUAGE SESSION: REAL ESTATE DECISION-MAKING  
AND INVESTMENT ANALYSIS***

K W Chau, University of Hong Kong, Moderator

*Estimating the Cost of Equity Capital from Real Estate Companies*

Jin-ray Lu, National Dong Hwa University

Chiang-Chang Hwang, National Dong Hwa University

Yi-Chun Chen, National Dong Hwa University

Jung-Sheng Chan, National Dong Hwa University

*High-speed Rail and Urban Enlargement: Hedonic Estimates from Hsinchu, Taiwan*

Angel (Yuan-Yuan) Lee, National Cheng-Kung University

David Andersson, National Sun Yat Sen University

Oliver Shyr, National Cheng-Kung University

*The Comparing Study of the Relationship of Living Arrangement and the Life Satisfaction for the Elderly in Urban and Rural Areas*

Shu-Mei Chen, Kun Shan University

Pei-Syuan Lin, National Cheng-Kung University

Yen-Jong Chen, National Cheng-Kung University

*A Study of Vacant Land Based On Real Estate Project Optimal Investment Timing*

Ying WANG, Xi'an University of Architecture and Technology

Yong ZHOU, Xi'an University of Architecture and Technology

Wen-kai XU, Xi'an Gemdale Co., Ltd.



2–G: CORNELL HALL, D–301

***DEVELOPMENT AND REAL ESTATE MANAGEMENT***

Shaun Bond, University of Cincinnati, Moderator

*Redevelopment Potential of Condo Buildings: Evidence from Property Prices*

Siu Kei Wong, The University of Hong Kong

Xin Li, The University of Hong Kong

*Observational and Reputational Influence on Sales Launch Behavior of Residential Developers*

Rhea Tingyu Zhou, University of Macau

Rose Neng Lai, University of Macau

*Performance Evaluation of Condominium Management Modes in Taipei: From a Perspective of Decision Control and Management*

Chin-Oh Chang, National Chengchi University

Fang-Ni Chu, National Chengchi University

*An Analysis of Shariah and Conventional Property Developers in the Gulf Cooperation Council*

Muhammad Faishal Bin Ibrahim, National University of Singapore

Seow Eng Ong, National University of Singapore

Kola Akinsomi, National University of Singapore

2–H: CORNELL HALL, D–313

***MORTGAGE MARKETS I***

Marsha Courchane, CRA, International, Moderator

*Mortgage Delivery Options*

Andrea Heuson, University of Miami

Tie Su, University of Miami

*The Feasibility Study of the Application of the Reverse Mortgage in Taiwan*

Tsoyu Calvin Lin, National ChengChi University

Hong-Chih Huang, National ChengChi University

Po-Hsiang Yang, National ChengChi University

*A Systematic Risk Analysis using Monthly Performance Data of Korean Residential FRMs: A Korean Perspective*

Seungwoo Shin, Konkuk University

*Housing Included Asset Pricing Model, Interest Rate, and Housing Return*

Minye Zhang, National University of Singapore

Yongheng Deng, University of Southern California

Peter Gordon, University of Southern California

3–A: COLLINS CENTER, A–201

***UNDERSTANDING MORTGAGE MARKET BEHAVIOR***

Michael LaCour-Little, California State University - Fullerton, Moderator

*Moral Hazard and the Structure of Debt Contracts: the Efficiency of Non-Recourse Lending*

Robert R. Bliss, Wake Forest University

Stephen Cauley, Anderson School at UCLA

*ABX.HE Indexed Credit Default Swaps and the Valuation of Subprime MBS*

Nancy Wallace, University of California, Berkeley

Richard Stanton, University of California, Berkeley

*The Relative Performance of Securitized and Retained Mortgage Loans*

John Krainer, Federal Reserve Bank of San Francisco

Elizabeth Laderman, Federal Reserve Bank of San Francisco

*Why Are Adjusted Delinquency Rates on Single-Family Residential Mortgages Increasing?*

Jonathan Dombrow, DePaul University

Jin Man Lee, DePaul University

James D. Shilling, DePaul University

3–B: COLLINS CENTER, A–301

***REAL ESTATE TRANSACTIONS ANALYSIS***

Zhonghua (George) Wu, Florida International University, Moderator

*Feeling Regret and Satisfaction Simultaneously? An Integrated Model of Customer Satisfaction in Real Estate Market*

Jiangtao Chen, Zhejiang University

Eddie C.M. Hui, The Hong Kong Polytechnic University

Jie Pan

*An International Comparative Study on Housing Price, Holding Cost and Its Policy Implications*

Sun-Tien Wu, China University of Technology

Yueh Chun-Hao, National Taipei University

*Application of Statistical Methods in Land Valuation*

Daniela Barbu, SC Med Expert Consult, 2004 SRL

Ana Maria Gramescu, Ovidius University

*Testing Prospect Theory with Housing Market Transaction Data*

K W Chau, The University of Hong Kong

Siu Kei Wong, The University of Hong Kong

C. Y. Yu, The University of Hong Kong

*An Equilibrium Model of the Residential Cap Rates for Australian Cities*

Greg Schwann, The University of Melbourne

Les Coleman, The University of Melbourne

3–C: GOLD HALL, B–301

*REAL ESTATE MARKET DYNAMICS*

Christian Redfearn, University of Southern California, Moderator

*Liquidity Risks and Housing Price Dynamics*

Stéphane Grégoire, EDHEC Business School

Tristan-Pierre Maury, EDHEC Business School

*Heterogeneous Agents and Housing Market Dynamics*

Wenlan Qian, National University of Singapore

*Disequilibrium, Testing and Applications on Real Estate*

Yikun Huang, Zhejiang University

*Investigating the Dynamics of, and Interaction Between, Shanghai Office Submarkets*

Qiulin Ke, Nottingham Trent University

Michael White, Heriot-Watt University

3–D: GOLD HALL, B–313

*COMMERCIAL REAL ESTATE*

Desmond Tsang, McGill University, Moderator

*Commercial rents, lease term and the impact of options*

Shaun Bond, University of Cincinnati

Lynn M. Fisher, MIT

*Sustainable Competitive Advantage and Corporate Real Estate*

Abraham Park, Pepperdine University

John Glascock, University of Cincinnati

*Long-term forecasts for credit scoring of rental projects in CEE-countries*

Edwin Deutsch, University of Technology, Vienna

Andreas Wolf, University of Technology, Vienna

*Retail Rent Dynamics*

Dirk Brounen, Erasmus University

Maarten Jennen, Rotterdam School of Management, Erasmus University

Bryan Duncan MacGregor, University of Aberdeen

3-E: ENTREPRENEURS HALL, C-301

***CHINESE LANGUAGE SESSION: ROC HOUSING MARKETS***

Yongheng Deng, National University of Singapore, Moderator

*The Effects of Transit on Housing Prices of Kaohsiung Metropolitan*

Jamie C. Wang, National Cheng Kung University, Tainan, Taiwan

Oliver F. Shyr, National Cheng Kung University, Tainan, Taiwan

David E. Andersson, National Sun Yat-Sen University, Kaohsiung, Taiwan

*The Study of Homebuyer Preference and Noise Charge Benefit for the Time-on-Market of Residential Property*

Jo-Hui Chen, Chung Yuan Christian University

Chao-Rung Ho, National Chengchi University

*The Effects of FAR Control on Housing Price in Taipei*

Chung-Hsin Yang, Chinese Culture University

3-F: ENTREPRENEURS HALL, C-315

***HOME OWNERSHIP AND HOME PRICES***

Peter Zorn, Freddie Mac, Moderator

*The Long-Term Trend and Determinants of Homeownership Rates*

Chien-Wen Peng, National Taipei University

Tyler Yang, IFE Group

I-Chan Tsai, National University of Kaohsiung

*Measuring Inequality of Housing Allocation and Housing Affordability in Seoul*

Jin-Kyung Lee, Seoul Metropolitan Government

Seong-Kyu Ha, Chung-Ang University

*The Role of Public Housing Corporations and Low-income Housing Issues in Korea*

Seong-Kyu Ha, Chung-Ang University

*The Demand for Housing Quality vs. Quantity: Evidence from Chinese Cities*

Yuming Fu, National University of Singapore

*Fooled by Search: Housing Prices, Turnover and Bubbles*

Brian Peterson, Indiana University

3-G: CORNELL HALL, D-301

***REAL ESTATE INPUTS AND DECISION-MAKING***

Tammie Simmons-Mosley, California State University - East Bay, Moderator

*Are Broker Quotes Too Optimistic?: Korean Evidence*

Yun W. Park, California State University - Fullerton

Doo Woan Bahng, Changwon National University

Sae Woon Park, Changwon National University

*The Determinants of Lumber Price Exposure and the Predictability of Home-Builder Performances*

Peng Liu, Cornell University

Xiaomeng Lu, Cornell University

*Using Probabilistic Model to Improve Appraisers' Valuation in Taiwan*

Ying-Hui Chiang, National Chengchi University

Chin-Oh Chang, National Chengchi University

*Automated System for Managing and Validating Alterations in Legal Transactions of Land Properties*

Antonio Jiménez Clar, Universidad de Alicante

Alfredo Ramón Morte, Universidad de Alicante

José Tomás Navarro Carrión, Universidad de Alicante

Fernando Peregrino, Universidad de Alicante

3-H: CORNELL HALL, D-313

***REAL ESTATE SECURITIZATION MARKETS***

Patrick Lawler, U.S. Federal Housing Finance Agency, Moderator

*Asymmetry in Commercial Mortgage Backed Securities and Whole Loans*

James Shilling, DePaul University

J. Sa-Aadu, University of Iowa

*The Impact of Corporate Governance on Performance --- Empirical Studies of Construction and Banking Industries*

Tsoyu Calvin Lin, National ChengChi University

Ching-Hong Lin, E.Sun Bank

*Incentives and Mortgage Backed Securities Ratings*

Adam Ashcraft, Federal Reserve Bank of New York

Paul Goldsmith-Pinkham, Federal Reserve Bank of New York

James Vickery, Federal Reserve Bank of New York

*Decomposing Underwriting Spreads for GSEs*

Andrea Heuson, University of Miami

David Harrison, Texas Tech University

Michael Seiler, Old Dominion University

8:00 A.M. – 9:45 A.M. PRESENTATIONS SESSIONS 4

4–A: COLLINS CENTER, A–201

*INTERNATIONAL REAL ESTATE SOCIETY-SPONSORED PLENARY  
SESSION: THE GLOBAL ECONOMY AND REAL ESTATE MARKETS*

Karen M. Gibler, Georgia State University, Moderator

Yongheng Deng, National University of Singapore

Aart Hordijk, ROZ Performancemeting B.V.

James D. Schilling, DePaul University

Robert M. Taylor, REMM Group

4–B: COLLINS CENTER, A–301

*REAL ESTATE AND THE FINANCIAL CRISIS*

Kerry Vandell, University of California, Irvine, Moderator

*Housing Crisis: the Causes and the Cures*

Jian Chen, Johns Hopkins University

*The Political Economy of Mortgage Insurance: The Australian Experience*

Michael Lea, Cardiff Consulting

*Housing Prices: Corrections and Consequences*

Charles Collyns, International Monetary Fund

Deniz Igan, International Monetary Fund

Prakash Loungani, International Monetary Fund

*Euphoria in the Initial Purchase: The Role of Pre-Purchase Price Volatility in the Ultimate  
Decision to Default*

Brent Smith, Virginia Commonwealth University

Wayne Archer, University of Florida

4–C: GOLD HALL, B–301

***REAL ESTATE CORPORATION BEHAVIOR***

Dirk Brounen, Erasmus University

*Corporate Transparency and Firm Growth: Evidence from Real Estate Investment Trusts (REITs)*

Heng An, The University of Alabama

Doug Cook, The University of Alabama

Len Zumpano, The University of Alabama

*A-REIT Seasoned Equity Offerings: The Impact of Corporate Growth Opportunities on Market Reaction*  
Bwembya Chikolwa, Queensland University of Technology

*Impact of Corporate Governance Structures on the Relationship between Direct and Indirect Real Estate in China*

K.W. Chau, University of Hong Kong

K.G. McKinnell, University of Hong Kong

Siu Kei Wong, University of Hong Kong

Qiang Wei, University of Hong Kong

G. Newell, University of Western Sydney

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

Dirk Brounen, Erasmus University

Søren Korsgaard, Erasmus University

Ronald Mahieu, Erasmus University

*Identification and Characteristics of Life Cycle Stages in Real Estate Enterprises: A Case Study*

Xiao-Ling Zhang, The Hong Kong Polytechnic University

Li-Yin Shen, The Hong Kong Polytechnic University

4–D: GOLD HALL, B–313

***SECURITIZED REAL ESTATE MARKETS***

Michael Carhill, U.S. Office of Comptroller of the Currency, Moderator

*A Model of CMBS Spreads*

Joseph Nichols, Federal Reserve Board

Amy Cunningham, Federal Reserve Bank of Chicago

*CDO Market Implosion and the Pricing of Subprime Mortgage-Backed Securities*

Yongheng Deng, National University of Singapore

Stuart Gabriel, University of California Los Angeles

Anthony Sanders, Arizona State University

*Performance of Subprime Mortgage-backed Securities Before and During the Subprime Crisis*

Xiaoqing Eleanor Xu, Seton Hall University

*Whether the corporate governance matters to corporate performance: evidence from Chinese listed property companies*

Qiulin Ke, Nottingham Trent University

4–E: ENTREPRENEUR HALL, C–301

**COMERCIAL REAL ESTATE MARKET BEHAVIOR**

John Krainer, Federal Reserve Bank of San Francisco, Moderator

*Granger Causality between High-wage Employment Density and Commercial Land Price*

Sol Jung, University of Seoul

Seo-Kyung Byun, University of Seoul

Myounggu Kang, University of Seoul

*GIS-Based Spatial Analysis for the Determinants of REIT-Owned Commercial Property Rents in Istanbul Metropolitan Area*

Buket Aysegul Ozbakir, Yildiz Technical University

Isil Erol, Middle East Technical University

*The Differential Effects of Investor Sentiment in Public and Private Commercial Real Estate Markets*

David C. Ling, University of Florida

Andy Naranjo, University of Florida

Benjamin Scheick, University of Florida

*The Q Theory of Investment, the Capital Asset Pricing Model, and the Capitalization Rate in Real Estate Valuation*

John McDonald, Roosevelt University

Sofia Dermisi, Roosevelt University

4–F: ENTREPRENEUR HALL, C–303

**RESIDENTIAL MARKET ANALYSIS**

Peng Liu, Cornell University, Moderator

*A Place to Live or to Work: Income Elasticity of Housing Demand across Population Groups in Chinese Cities*

Siqi Zheng, Tsinghua University

Rongrong Ren, Tsinghua University

*The Evolving Urban Forms of Beijing & Los Angeles: Location Choice of Firms and Households in Metropolitan Areas in Flux*

Christian Redfearn, University of Southern California

Tieshan Sun, University of Southern California

*The Influencing Factors of the House Buyers' Searching Efficiency--An Application of the Data Envelopment Analysis*

Mei-Ling Chou, Nanya Institute of Technology

*Empirical Estimation of the Option Premium for Residential Redevelopment*

John Clapp, University of Connecticut

Katsiaryna Salavei, Fairfield University

Siu Kei Wong, The University of Hong Kong



8:00 A.M. – 9:45 A.M. PRESENTATIONS SESSIONS 4 (continued from prior page)

4–G: CORNELL HALL, D–307

***RESIDENTIAL MORTGAGE MARKET BEHAVIOR***

Robert Van Order, University of Michigan, Moderator

*Reversing the Trend: The Recent Expansion of the Reverse Mortgage Market*  
Hui Shan, Federal Reserve Board

*Home Equity, Housing Loan and Household Saving: Evidence from Quantile Regression Analysis*

Chu-Chia Lin, National Chengchi University

Chien-Liang Chen, National Chi Nan University

*Sustainable Homeownership*

Paul S. Calem, Freddie Mac

Marsha Courchane, CRA, International

Susan Wachter, University of Pennsylvania

*Adjustable Rate Mortgages During a Financial Crisis*

Douglas Bible, Louisiana State University – Shreveport

Christopher Coombs, Louisiana State University-Shreveport

Gary Joiner, Louisiana State University-Shreveport

Mary White, Louisiana State University-Shreveport

4–H: CORNELL HALL, D –313

***KOREAN REAL ESTATE MARKETS II***

Ju Young Kim, Sangji University, Moderator

*Determinants of Goodwill: Modeling Retail Trade Area-related Factors in Seoul*

Seung-Young Jeong, Dankook University

Jinu Kim, University of New South Wales

*An Estimation of Long-term Housing Demand Using a Modified Mankiw-Weil Model: The Impact of Detailed Demographic Changes in the Korean Housing Market*

Chang-Moo Lee, Hanyang University

Ji-Young Park, Hanyang University

*A study on apartment brand value in Korea*

Su Yeon Jung, Cheju National Univ.

*Housing Preference of Foreign Workers in Korea: A Case of Free Economic Zone of Korea*

Jin-Yoo Kim, Kyonggi University

*Exploring Long-run Convergence of House Prices in Korea*

Sangyeon Hwang, Gyeonggi Research Institute

Tae-Kyung Kim, Gyeonggi Research Institute

5-A: COLLINS CENTER, A-201

*ASIAN REAL ESTATE SOCIETY PLENARY SESSION: SOLUTIONS TO  
THE CURRENT HOUSING FINANCIAL CRISIS*

Tyler Yang, IFE Group, Moderator

Mike Carhill, U.S. Office of Comptroller of the Currency

Jun Chen, Moody's

Michael Lea, Cardiff Consulting

Patrick Lawler, U.S. Federal Housing Finance Agency

5-B: COLLINS CENTER, A-301

*GLOBALIZATION AND REAL ESTATE MARKETS*

Danny Ben-Shahar, Technion - Israel Institute of Technology, Moderator

*Inspecting the Housing Price Changes of Gate Cities Under the "Mini Three Links" Policy  
between China and Taiwan*

Chao-Hong Lu, National Cheng-Kung University, Taiwan

Yen-Jong Chen, National Cheng-Kung University

*Foreign Investors' Difficulties in Entering the China Property Market and Their Strategies in  
Dealing with the Changing Regulations*

Nell S. Y. Chang, University of Central Lancashire

Andy Zhao Wang, Yangguang Co.Ltd

*Real Estate Equities - Real Estate or Equities?*

Alexander Schätz, University of Regensburg

Steffen Sebastian, University of Regensburg

*Time-variation of Real estate-Stock Market Comovement: Evidence from Asia*

Wei Chen, National University of Singapore

Kim Hiang Liow, National University of Singapore

*The Diversification Effects of Real Estate Investment Trusts: A Global Perspective*

Robin Chou, National Central University

Keng-Yu Ho, National Taiwan University

Chiuling Lu, National Chengchi University

5-C: GOLD HALL, B-301

***MORTGAGE MARKETS II***

Douglas Bible, Louisiana State University, Moderator

*Have the mortgage policies of Chinese Central Bank affected local housing market? Evidence from housing transactions*

Zhigang Li, University of Hong Kong

Guangliang Ye, Southwestern University of Economics and Finance

*Originating Long-Term Fixed-Rate Mortgages In Developing Economies: New Evidence from Turkey*

Isil Erol, Middle East Technical University

Ozgenay Cetinkaya, Middle East Technical University

*Parameter Stability and the Valuation of Mortgages and Mortgage-backed Securities*

Michael LaCour-Little, California State University – Fullerton

Yun Park, California State University - Fullerton

Richard Green, University of Southern California

*Liquidity-induced Fragility in Real Estate Securitization*

Robert Van Order, University of Michigan

Rose Neng Lai, University of Macau

*The Optimal Mortgage Loan Portfolio in the UK Regional Residential Real Estates*

Youngha Cho, Oxford Brookes University

Soosung Hwang, SungKyunKwan University

Steve Satchell, University of Cambridge

5-D: GOLD HALL, B-313

***HOUSING MARKETS II***

Stephen Cauley, UCLA, Moderator

*Evaluation of Mass Housing Market in Istanbul*

Lale Berköz, Istanbul Technical University

Emre Tepe, Istanbul Technical university

*Impacts of Housing Supply Shock in the Bubble-7 Regions of Korea*

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Sangyeon Hwang, Gyeonggi Research Institute

*General Equilibrium for Housing Liquidity in a Competitive Environment*

Ekaterina Chernobai, California State Polytechnic University Pomona

Anna Chernobai, Syracuse University

*Quality Changes of Presale Housing Projects in Taipei Metropolitan In View of Hedonic Price Index*

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Chin-Oh Chang, National Chengchi University

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*An Empirical Analysis on the Relationship Between Inflation and Real Estate Prices, Based on Case Study in China*

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*The Role of Co-Kurtosis in the Pricing of Real Estate*

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*The Trend of the House Price of Shanghai under the Financial Storm*

Long Yuan Yuan, The Real Estate Development Limited Company of the MeiLan  
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*Why the House Price of Shanghai do not Drop*

Junlei Leng, The WenJian Investment Group of Shanghai

5-F: ENTREPRENEURS HALL, C-303

***URBAN PLANNING & POLICY ISSUES II***

Nils Kok, Maastricht University, Moderator

*Observations on the Residences and Living Environment of Low Income Elderly Households in Taiwan - Case Comparison of Taoyuan City and Yangmei City*

Yen-Jong Chen, National Cheng-Kung University

Ching Yi Chen, National Cheng-Kung University

*Urban Agglomeration Cooperation Policy in Core Region of Upper Yangtze River*

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Jack Huddleston, Urban Agglomeration Cooperation Policy in Core Region  
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*Flooding and Physical Planning in Urban Areas in West Africa: Situational Analysis of Accra, Ghana*

Noah Karley, Heriot Watt University

*Revisiting the Aftermath of the 1997 Asian Financial Crisis: An Examination of the Role of the National Asset Management Company, Danaharta, in managing Non-Performing Loans in the Property Sector in Malaysia*

Rahah Ismail, Ministry of Finance, Malaysia

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Andrey Pavlov, Simon Fraser University

*Traffic Congestion and Accident Externality: A Japan-U.S. Comparison*

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Takaaki Kato, University of Kitakyushu

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*Assessment Model and Implementation Mechanism of Green Transit-Oriented Development in Taiwan*

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*Multistage Projects and Property Investments in Urban Redevelopment: A Model Applied in the Italian Property Market*

*Multistage projects and*

Laura Gabrielli, University of Ferrara

Chiara D'Alpaos, University of Padova

*Traffic Jamming House Prices*

Dirk Brounen, Erasmus University

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Jingnan Xu, Erasmus University

5-H: CORNELL HALL, D-313

***URBAN AND REGIONAL PLANNING POLICIES***

Norman Miller, University of San Diego

*Promoting Job-housing Balance to Develop Sustainable Regions: Lessons from San Francisco Bay Area and Taiwan*

Kang-Li Wu, Cheng-Kung University

Yeh Shu Ting, National Cheng-Kung University

Shu-Ting Yeh, National Cheng-Kung University

*The Housing Policy in Taipei*

Yuh-Chyurn Ding, Taipei City Government

Shih-Yu Lo, Taipei City Government

Ya-Hui Chang, Taipei City Government

Hung-Yu Lee, Taipei City Government

*Architectural Heritage Conservation in China*

Qilin Zhang, University of Hong Kong

*Regional Housing Dynamics in Urban China*

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6–A: GOLD HALL, B–301

*FINANCIAL CRISIS: BEHAVIOR AND IMPACTS*

Frank E. Nothaft, Freddie Mac, Moderator

*How Did We Get into this Mess? A Revisionist Perspective on the Credit Crisis*  
Kerry Vandell, University of California – Irvine

*Collateral-Forbearance Lending*  
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*Volatility Transmission of the Direct Real Estate and Stock Markets*  
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*A Comparison of U.S. and Canadian Housing Markets during the Subprime Crisis*  
Marsha Courchane, CRA, International  
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*HOUSING MARKET BEHAVIOR*

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*Structure and Tenure*  
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*Housing Tenure Transitions of Older Households: What role do Children play?*  
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*Sales, Withdrawals and Listprice Revisions in a Competing Risks Model for the Housing Market*  
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*Housing Price Indices: Comparison of the Hybrid Model with Other Approaches*  
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*Error Correction Models for House Price: a Dynamic General Equilibrium Perspective*  
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*Cash Flow Volatility, Prices and Price Volatility: An Experimental Study*

Nuriddin Ikromov, California State University – Sacramento

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*Longevity and the Returns to Ownership Assets*

Peter Chinloy, American University

William Hardin III, Florida International University

Zhonghua Wu, Florida International University

*Choice of IPO Location and Long-Term Performance: The Case of Chinese Real Estate Firms*

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*Lease versus Buy Decision for Corporate Real Estate: Evidence from the UK*

Abraham Park, Pepperdine University

Richard Barkham, Grosvenor Group

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Yuming Fu, National University of Singapore, Moderator

*Fuzzy Comprehensive Evaluation Applied in the Performance Assessment of Service Quality of Real Estate Agency*

Hsing-Pin Kuo, Southern Taiwan University

*The Performance and Problems of Commercial Real Estate in the Housing Tremors: An Empirical Research from Beijing*

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Xiaojuan Zhi, Renmin University of China

*A Study on the Contracting-out Management for Revitalizing Idle Public Facilities*

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*Interaction Mechanism between Home Loan Policy and Housing Price in China: Evidence from Beijing, Shanghai, Guangzhou and Shenzhen*

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Hongyu Liu, Tsinghua University

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*ANALYZING REAL ESTATE MARKET DYNAMICS*

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*A Study on the Temporal and Spatial Effects of Land Use Changes*

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*Forecasting Residential Rents: Empirical Evidence from Auckland, New Zealand*

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*An Analysis of Asset Market Intergration in the Presence of Transaction Costs*

Ming-Chi Chen, National Sun Yat-sen University

Chih-Yuan Yang, National Sun Yat-sen University

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*HOUSING PRICE MODELING*

Dirk Brounen, Erasmus University Moderator

*Hedonic Prices of Housing Attributes: a Dynamic Equilibrium Perspective*

Ka Yui, Charles Leung, City University of Hong Kong

Ruxu Han, City University of Hong Kong

*Ethnic Diversity and the Spatial Pattern of Neighborhood House Prices*

Qiang Li, Shanghai University of Finance and Economics

*Why Is Housing Value So Volatile?*

Tyler Yang, IFE Group

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Weidong Qu, Renmin University of China

*Indifference Pricing of Forward Transactions in the Real Estate Market*

Gang-Zhi Fan, Southwestern University of Finance and Economics

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*REIT's II*

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Desmond Tsang, McGill

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*Long Run Performance of Real Estate Investment Trusts: the Australian Experience*

Jinu Kim, University of New South Wales

Pantisa Pavabutr, Thammasat University

Garry Twite, Australian National University

*Analyst Behavior Around REIT Equity Offerings*

Erik Devos, University of Texas at El Paso

Seow Eng Ong, National University of Singapore

Andrew C. Spieler, Hofstra University

*Asset Liquidation Value and Financing Choice: Evidence from REITs*

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