Conference Program

Thursday, June 17
17.30-21.30 Welcome Reception GRAND CITY HALL

Friday, June 18
9.00-10.00 CONFERENCE OPENING CEREMONY BUSINESS SCHOOL
10.15-12.00 SESSIONS A BUSINESS SCHOOL
  A1 HOUSE PRICE INDICES
  A2 REIT PERFORMANCE
  A3 MORTGAGE DYNAMICS
12.00-13.30 DELEGATE LUNCHEON BUSINESS SCHOOL
13.30-15.15 SESSIONS B BUSINESS SCHOOL
  B1 SUBPRIME
  B2 URBAN ECONOMICS I
  B3 HOMEOWNERSHIP
15.15-15.45 COFFEE BREAK & REFRESHMENTS BUSINESS SCHOOL
15.45-17.30 SESSIONS C BUSINESS SCHOOL
  C1 LOCAL HOUSING DYNAMICS
  C2 SUSTAINABILITY
  C3 REAL OPTIONS
  C4 REAL ESTATE INVESTMENT AND RISK
18.00-22.00 GALA DINNER DE LAURENSKERK

Saturday, June 19
9.30-10.00 Coffee & Refreshments BUSINESS SCHOOL
10.00-12.00 Sessions D BUSINESS SCHOOL
  D1 House Price Dynamics I
  D2 REIT Governance
  D3 Urban Economics II
  D4 Spatial Correlation
12.00-13.30 Delegate Luncheon BUSINESS SCHOOL
13.30-15.15 Sessions E BUSINESS SCHOOL
  E1 Real Estate Liquidity
  E2 House Price Dynamics II
  E3 Offices
  E4 REIT Corporate Finance I
15.15-15.45 Coffee Break & Refreshments BUSINESS SCHOOL
15.45-17.15 Sessions F BUSINESS SCHOOL
  F1 REIT Corporate Finance II
  F2 Housing Tenure and Tax
  F3 Housing Theory
18.00-22.00 Dinner Cruise DE MAJESTEIT
WE GRATEFULLY ACKNOWLEDGE THE GENEROUS FINANCIAL SUPPORT OF OUR SPONSORS
### Registration Form

**Participant Information**

- Dr. □ Ms. □ Mr. □
- E-Mail (Required)

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<th>Last/Family Name</th>
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<th>Institution/Organization</th>
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- If more than one guest will be accompanying you to the conference please submit additional registration forms.

**Registration Fees (US Dollars)**

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<th>Description</th>
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<tr>
<td>Participant</td>
<td>$350.00</td>
<td>On or before May 15, 2010</td>
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<td>Student/Companion*</td>
<td>$200.00</td>
<td>On or before May 15, 2010</td>
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<tr>
<td>Late Participant</td>
<td>$475.00</td>
<td>On / After May 16, including on-site registration</td>
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<td>Late Student/Companion</td>
<td>$325.00</td>
<td>On / After May 16, including on-site registration</td>
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**Payment Method (US Dollars)**

- Check (payable to AREUEA)
- MasterCard □ Visa □

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**Official Conference Events**

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<tr>
<th>Event</th>
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<tr>
<td>Conference Package Pickup</td>
<td>Thur., June 17</td>
<td>Welcome Reception at City Hall w/ Lord Major</td>
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<tr>
<td>Luncheon &amp; 2 Refreshment Breaks</td>
<td>Fri., June 18</td>
<td>Evening Reception at St. Laurensheer</td>
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<tr>
<td>Luncheon &amp; 2 Refreshment Breaks</td>
<td>Sat., June 19</td>
<td>Dinner Cruise</td>
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**Information Requests**

For more information contact AREUEA
- Tele: +1 866-273-8321
- Fax: +1 877-273-8323
- E-mail: areuea@areuea.org

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**Registration**

Register on-line at www.areuea.org. By fax +1 877-273-8323 or by mail, AREUEA, PO Box 9958, Richmond, VA 23228 USA. All advanced registrations must be received by May 15, 2010.

**Cancellations**

Cancellations received before May 24, 2010 will be subject to a $75.00 cancellation fee. No refunds will be given for cancellations received on/after May 25, 2010. Participant substitutions may be made at any time at no additional charge. All requests for refunds must be received by AREUEA in writing.

**Travel & Hotel Accommodations**

The conference hotel is the Novotel Rotterdam Brainpark. Please visit the AREUEA website for travel and hotel information.

**Travel Documentation**

Please note your passport must be valid for 6 months beyond your travel dates and a visa’s may be required. Contact your local consultant for visa requirements.

**Special Requirements**

If you have special requirements such as dietary restrictions, medical or disabled access needs, please send an email to areuea@areuea.org (All request are kept confidential)

**By submitting this conference registration I am authorizing AREUEA to charge my credit card for the above referenced conference fees.**
RESERVATION FORM RSM/AREUEA Congress

Your name : 
Your telephonenumber : 
Your e-mail or faxnumber : 
Our e-mail for reservations : H1134-re@accor.com
Our phone for reservations : +31 (0)10 - 2532500
Our fax number : +31 (0)10 - 2532571

**RESERVATION**

Guest Name : 
Arrival Date : 
Departure Date : 
Room : Single-use / Double-use
Guarantee : Y/N
Credit card number : exp.

*Guarantee:* We’ll hold every room until 6 p.m. If you want us to hold the room for a late arrival, please fill in ‘Yes’ and mention your credit card number. In case of No Show we will charge the first night.

**ROOMRATE**

For the AREUEA Congress special rates are applicable:

Single-use: € 107.50 / Double-use: € 122.50 per room per night including breakfastbuffet. These special rates are bookable till the 17th of May 2010. After this date availability and rates are upon request.

Check in from 14.00 hrs on the day of arrival and check out before 12.00 hrs on the day of departure.

**SPECIAL DETAILS**

**CONFIRMATION (by the hotel)**

HEREWITH WE CONFIRM THE RESERVATION MENTIONED ABOVE.
WE THANK YOU FOR YOUR RESERVATION!

Hotel Name : 
Name Employee : 
Date : Reservation Number:
Friday, June 18

**Conference Opening Ceremony**

Friday, June 18

**A1**

**House Prices Indices**

Chair: Dmitri Romanov, Central Bureau of Statistics

1. The Accuracy and Robustness of House Price Index Methods
   Greg Costello, Curtin University and Yen Go and Greg Schwann, University of Melbourne

2. Measuring Local Individual Housing Returns from a Large Quarterly Transaction Database
   Tristan-Pierre Maury, Edhec Business School

3. Property Values and Comparable Sales
   Francois De Rosiers and Mariu Theriault, Laval University and Jean Dube, INRS-UCS

4. To What Extent are Self-Reported House Value Estimates Accurate?
   Dmitri Romanov, Central Bureau of Statistics, Larisa Fleishman, Hebrew University and Aviad Tur-Sinai, Tel Aviv University

**Discussants**

1. Francois De Rosiers, Laval University
2. Dmitri Romanov, Central Bureau of Statistics
3. Tristan-Pierre Maury, Edhec Business School
4. Greg Costello, Curtin University

Friday, June 18

**A2**

**REIT Performance**

Chair: Yongheng Deng, National University of Singapore

1. REIT Performance and Market Timing Ability
   Richard Buttmer, Jun Chen and I-Hsuan Chiang, University of North Carolina-Charlotte

2. Testing the Predictability and Efficiency of Securitized Real Estate Markets

3. An Analysis of Shareholder Composition and Returns in Volatile Markets
   Dirk Brounen, Erasmus University, Nils Kok, Maastricht University and David Ling, University of Florida

4. REITs Return Behavior and Legal Infrastructure
   Minye Zhang, California State Polytechnic University-Pomona and Yongheng Deng, National University of Singapore

**Discussants**

1. David Ling, University of Florida
2. Minye Zhang, California State Polytechnic University-Pomona
3. Felix Schindler, Zew GMBH
4. Richard Buttmer, University of North Carolina-Charlotte
Friday, June 18  

**A3**  

**MORTGAGE DYNAMICS**  
Chair  
*Richard Green, University of Southern California*

1. **Optimal Mortgage Choice under Endogenous Delinquency and Default**  
*Michael Flanagan, Manchester Metropolitan University and Dean Paxson, University of Manchester*

2. **The Role of Information Asymmetry on Mortgage Loan Pricing**  
*Brent Smith and Kenneth Daniels, Virginia Commonwealth University*

3. **Sunk Costs and Mortgage Default**  
*Richard Green, University of Southern California, Vincent Yao, Fannie Mae and Eric Rosenblatt, Federal National Mortgage Association*

**Discussants**

1. Brent Smith, Virginia Commonwealth University  
2. Richard Green, University of Southern California  
3. Dean Paxson, University of Manchester

Friday, June 18  

**DELEGATE LUNCHEON**

Friday, June 18  

**B1**  

**SUBPRIME**  
Chair  
*Jose Pardo-Kronemann, US Department of HUD*

1. **Recourse and Residential Mortgage Default: Theory and Evidence from U.S. States**  
*Andra Ghent, City University of New York-Baruch College and Marianna Kudlyak, Federal Reserve Bank of Richmond*

2. **The Subprime Virus: Theory and Evidence**  
*Brent Ambrose, Pennsylvania State University, Sumit Agarwal, Federal Reserve Bank of Chicago, and Yildiray Yildirim, Syracuse University*

3. **Subprime Mortgage Crises and the Giant Secondary-Market Institutions, Fannie Mae and Freddie Mac**  
*Belgin Akcay, Ankara University*

4. **The Need for Government Regulation of High-Risk Mortgage Debt to Support a Healthy Housing Market**  
*Jose Pardo-Kronemann, US Department of HUD*

**Discussants**

1. Jose Pardo-Kronemann, US Department of HUD  
2. Belgin Akcay, Ankara University  
3. Andra Ghent, City University of New York-Baruch College  
4. Brent Ambrose, Pennsylvania State University

Program Schedule as of 2010-May-07
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<td>Friday, June 18</td>
<td>13.30 – 15.15</td>
<td><strong>URBAN ECONOMICS I</strong></td>
<td>Chair: Hyun-A Kim, Korea Institute of Public Finance</td>
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<td>B2</td>
<td></td>
<td><strong>Sprawl and Blight</strong></td>
<td>Robert Helsley, University of California-Berkeley and Jan Brueckner, University of California-Irvine</td>
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<td><strong>Redefining the City: An Empirical Analysis of Land Assembly</strong></td>
<td>Leah Brooks, University of Toronto and Byron Lutz, Federal Reserve Board of Governors</td>
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<td><strong>Federal Aid and Local Economies</strong></td>
<td>Gerald Carlino, Federal Reserve Board of Philadelphia and Robert Inman, University of Pennsylvania</td>
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<td><strong>Local Public Provision and Infrastructure Financing Scheme</strong></td>
<td>Hyun-A Kim, Korea Institute of Public Finance</td>
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|            |                                               | **Discussants**                                                    | 1  Hyun-A Kim, Korea Institute of Public Finance  
|            |                                               |                                                                  | 2  Rober Inman, University of Pennsylvania  
|            |                                               |                                                                  | 3  Robert Helsley, University of California-Berkeley  
|            |                                               |                                                                  | 4  Leah Brooks, University of Toronto |
| Friday, June 18 | 13.30 – 15.15                                | **HOMEOWNERSHIP**                                                   | Chair: Eric Fesselmeyer, National University of Singapore               |
| B3         |                                               | **Homeownership Externalities, Evidence from Rotterdam**           | Ruben Cox, Dirk Brounen and Peter Neuteboom, Erasmus University         |
|            |                                               | **Measuring the Benefits of Homeownership**                        | Edward Coulson and Herman Li, Pennsylvania State University             |
|            |                                               | **Costs and Risks of Homeownership**                               | Bert Kramer, Ortec Finance, Johan Conijn, University of Amsterdam and Frans Schilder, University of Amsterdam |
|            |                                               | **A Household-Level Decomposition of the Black-White Homeownership Gap Distribution** | Eric Fesselmeyer, Kiat-Ying Seah, and Kien Le, National University of Singapore |
|            |                                               | **Discussants**                                                    | 1  Kiat-Ying Seah, National University of Singapore  
|            |                                               |                                                                  | 2  Johan Conijn, University of Amsterdam  
|            |                                               |                                                                  | 3  Ruben Cox, Erasmus University  
|            |                                               |                                                                  | 4  Edward Coulson, Pennsylvania State University |
| Friday, June 18 | 15.15 – 15.45                                 | **COFFEE BREAK & REFRESHMENTS**                                     |                                                                         |

*Program Schedule as of 2010-May-07*
Friday, June 18  
15.45 – 17.30

C1 LOCAL HOUSING DYNAMICS  
Chair  
Mark van Duijn, VU University

1 Measuring Quality of Life in Italian Cities: Estimates from Hedonic House Price Models  
Luca Stanca, Emilio Colomba and Alessandra Michelangeli, University of Milan-Bicocca

2 Public Amenities for Housing: What’s Next?  
Noorsidi Aizuddin Mat Noor, Yip Onn Fun, and Noor Faizah Abdul Mutalib, Universiti Teknologi Malaysia

3 Housing Satisfaction and Social Comparison  
Helen Bao and Yun Zhao, University of Cambridge

4 Cultural Amenities and the Location Choice of Dutch Households in a Residential Sorting Model  
Mark van Duijn, VU University and Jan Rouwendal, Free University

Discussants  
1 Mark van Duijn, VU University  
2 Helen Bao, University of Cambridge  
3 Luca Stanca, University of Milan-Bicocca  
4 Noorsidi Aizuddin Mat Noor, Universiti Teknologi Malaysia

Friday, June 18  
15.45 – 17.30

C2 SUSTAINABILITY  
Chair  
Nils Kok, Maastricht University

1 Economic Returns to Energy-Efficient Investments in the Housing Market: Evidence from Singapore  
Yongheng Deng and Zhilian Li, National University of Singapore and John Quigley, University of California-Berkeley

2 A Global Perspective on the Value of Green Buildings  
Andrea Chegut, Nils Kok and Piet Eichholtz Maastricht University and John Quigley, University of California-Berkeley

3 Sustainability and the Dynamics of Green Building  
Nils Kok and Piet Eichholtz, Maastricht University and John Quigley, University of California-Berkeley

4 Price Effects of Energy Labels in the Housing Market  
Dirk Brounen, Erasmus University, Nils Kok, Maastricht University and John Quigley, University of California-Berkeley

Discussants  
1 Piet Eichholtz, University of Maastricht  
2 Dirk Brounen, Erasmus University  
3 Yongheng Deng, National University of Singapore  
4 Andrea Chegut, University of Maastricht

Program Schedule as of 2010-May-07
### REAL OPTIONS

**Chair:** Gianluca Marcato, University of Reading

1. **The Value of Delay, Preemption and Irreversible Investments**  
   Anthony Pennington-Cross, Marquette University

2. **An Option-Based Explanation of the Transaction**  
   Wenlan Qian, National University of Singapore

3. **Option Value Created and Destroyed by the Big Bang in the Berlin Housing Market, 1978-2007**  
   John Clapp, University of Connecticut and Thies Lindenthal, Maastricht University

4. **Real Options and Game Theoretical Approaches to Real Estate Development Projects**  
   Gianluca Marcato and Tommaso Gabrieli, University of Reading

**Discussants:**  
1. Gianluca Marcato, University of Reading  
2. Thies Lindenthal, Maastricht  
3. Anthony Pennington-Cross, Marquette University  
4. Wenlan Qian, National University of Singapore

### REAL ESTATE INVESTMENT AND RISK

**Chair:** Steffen Sebastian, University of Regensburg

1. **Risk-Neutral Valuation of Real Estate Derivatives**  
   David van Bragt, Ortec Finance, Marc Francke, University of Amsterdam, Bert Kramer, Ortec Finance, and Antoon Pelsser, Maastricht University

2. **Inflation Illusion and Liquidity Risk in Real Estate**  
   Kiat-Ying Seah National University of Singapore

3. **Real Estate Allocation and S&P 500 Firm’s Defined Benefit Pension Plans**  
   Karen Lahey, University of Akron and T. Leigh Anenson, University of Maryland

4. **Inflation-Hedging, Asset Allocation and the Investment Horizon**  
   Benedikt Fleischmann, Christian Rehring and Steffen Sebastian, University of Regensburg

**Discussants:**  
1. Benedikt Fleischmann, University of Regensburg  
2. Karen Lahey, University of Akron  
3. Marc Francke, University of Amsterdam  
4. Kiat-Ying Seah, National University of Singapore

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**Friday, June 18**

**15.45 – 17.30**

**GALA DINNER**

*De Laurenskerk* (St Laurenskerk was originally constructed in the 15th century. The church was rebuilt in 1940 after heavy bomb damage, but has retained much of its splendour.)

*Program Schedule as of 2010-May-07*
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<td><strong>Saturday, June 19</strong></td>
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<td>10.00 – 12.00</td>
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<td><strong>D1</strong></td>
<td><strong>HOUSE PRICE DYNAMICS I</strong></td>
<td>Chair Marc Francke, University of Amsterdam</td>
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<tr>
<td>1</td>
<td>Comparing Market Rents from a User Cost and a Reaction Model</td>
<td>Marc Francke, University of Amsterdam</td>
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<td>2</td>
<td>Did the Danish Financial and Housing Market Indicators Warn Us?</td>
<td>Jens Lunde, Copenhagen Business School</td>
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<td>3</td>
<td>Bank Lending and Residential Property Prices in South Africa</td>
<td>Matthew Ocran, Nelson Mandela Metropolitan University</td>
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<td><strong>Discussants</strong></td>
<td>1 Jens Lunde, Copenhagen Business School</td>
<td>2 Matthew Ocran, Nelson Mandela Metropolitan University</td>
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<td>10.00 – 12.00</td>
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<td><strong>D2</strong></td>
<td><strong>REIT GOVERNANCE</strong></td>
<td>Chair David Downs, Virginia Commonwealth University</td>
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<tr>
<td>1</td>
<td>The Role of Sponsor in Asian REIT IPOs</td>
<td>Seow-Eng Ong, Joseph Ooi and Woei Chyuan Wong, National University of Singapore</td>
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<tr>
<td>2</td>
<td>What Drives CEOs to Take on More Risk? Some Evidence from the Laboratory of REITs</td>
<td>Roland Fuess and Joachim Zietz, EBS and Nico Rottke, International University Schloss Reichartshausen</td>
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<tr>
<td>3</td>
<td>Real Estate, Governance, and the Crisis</td>
<td>Erkan Yonder, Nils Kok and Piet Eichholtz, Maastricht University</td>
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<tr>
<td>4</td>
<td>The Determinants of Fund Openings: The Case of German Real Estate Funds</td>
<td>David Downs, Virginia Commonwealth University and Steffen Sebastian, University of Regensburg</td>
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<tr>
<td><strong>Discussants</strong></td>
<td>1 Steffen Sebastian, University of Regensburg</td>
<td>2 Erkan Yonder, Maastricht University</td>
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*Program Schedule as of 2010-May-07*
### Saturday, June 19 10.00 – 12.00

#### D3 URBAN ECONOMICS II

**Chair**

*Yuming Fu, National University of Singapore*

**Consumption of Real Assets and the Clientele Effect**

1. Anna Chernobai, Syracuse University and Ekaterina Chernobai, California State Polytechnic University-Pomona

**Immigration and Urban Housing Market Dynamics: The Case of Haifa**

2. Arno van der Vlist, Daniel Czamanski and Henk Folmer, University of Groningen

**A Closer Look at Short-Term Speculation on the Street: Evidence from Singapore's Residential Presale Market**

3. Wenlan Qian and Yuming Fu, National University of Singapore

**External Economies and the Spatial Form of Office Markets Across the U.S. Metropolitan Areas**

4. Ruben Cox and Maarten Jennen, Erasmus University and Yuming Fu, National University of Singapore

**Discussants**

1. Maarten Jennen, Erasmus University
2. Wenlan Qian, National University of Singapore
3. Anna Chernobai, Syracuse University
4. Arno van der Vlist, University of Groningen

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### Saturday, June 19 10.00 – 12.00

#### D4 SPATIAL CORRELATION

**Chair**

*Peter Westerheide, ZEW*

**Liquidity-Induced Spatial Autocorrelation in Real Estate Prices**

1. Siu Kei Wong, Chun Wah Li, Chung Yim Yiu and Kwong Wing Chau, University of Hong Kong

**Spatial and Temporal Dependence in House Price Prediction**

2. Xiaolong Liu, University of Amsterdam

**Social Return on Investment of Mutual Support Based on Housing Projects**

3. Peter Westerheide and Sarah Borgloh, Zentrum Fur Europaische Wirtschaftsforschung

**Discussants**

1. Sarah Borgloh, ZEW
2. Siu Kei Wong, University of Hong Kong
3. Xiaolong Liu, University of Amsterdam

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### Saturday, June 19 12.00 – 13.30

**DELEGATE LUNCHEON**
Saturday, June 19
13.30 – 15.15

**E1**

**REAL ESTATE LIQUIDITY**

Chair
David Ling, University of Florida

1. **The Pricing of Liquidity in Real Estate**
   James Shilling, DePaul University, Yuichiro Kawaguchi, Waseda University and J. Sa-Aadu, University of Iowa

2. **Short Sales and Fundamental Value**
   Melissa Porras Prado and Dirk Brounen, Erasmus University

3. **REITs: Liquidity and Real Estate Risk**
   Dragana Cvijanovic, London School of Economics

4. **Investor Sentiment and Asset Pricing in Public and Private Markets**
   David Ling, Andy Naranjo and Benjamin Scheick, University of Florida

**Discussants**
1. Andy Naranjo, University of Florida
2. Dragana Cvijanovic, London School of Economics
3. James Shilling, DePaul University
4. Melissa Porras Prado, Erasmus University

Saturday, June 19
13.30 – 15.15

**E2**

**HOUSE PRICE DYNAMICS II**

Chair
Peter Neuteboom, Erasmus University

1. **Are Canadian House Prices More Closely Linked to Fundamental Drivers than U.S. House Prices?**
   Cynthia Holmes, York University, Tsur Somerville, University of British Columbia, Judith Clarke, University of Victoria and Marsha Courchane, CRA, International

2. **Interest Rates and Non-Fundamental Fluctuations in Home Values**
   Albert Saiz, University of Pennsylvania

3. **House Prices and Income Shocks**
   Jan Rouwendal, Free University

4. **Hedging House Price Risk in International Markets**
   Dirk Brounen and Peter Neuteboom, Erasmus University

**Discussants**
1. Peter Neuteboom, Erasmus University
2. Jan Rouwendal, Free University
3. Cynthia Holmes, York University
4. Albert Saiz, University of Pennsylvania
Saturday, June 19

**Program Schedule**

**E3 OFFICES**

**Chair**
Jim Clayton, Cornerstone Real Estate Advisers

1. **An Index of Global Occupancy Cost per Employee**
   Ingrid Nappi-Choulet, Groupe Essec

2. **Yield Development in the Real Estate Office Market: The Effect of Obsolescence**
   Leonie Koerhuis and Aart Hordijk, Delf University of Technology

3. **Office Market and Labor Market: The Case of Germany**
   Michael Voigtlander, Instiut der deutschen Wirtschaft Koin

4. **Pro-Cyclical Leverage, Liquidity and Commercial Property Values**
   Jim Clayton, Cornerstone Real Estate Advisers and Lian Peng, University of Colorado-Boulder

**Discussants**
1. Jim Clayton, Cornerstone Real Estate Advisers
2. Michael Voigtlander, Instiut der deutschen Wirtschaft Koin
3. Ingrid Nappi-Choulet, Groupe Essec
4. Aart Hordijk, Delf University of Technology

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Saturday, June 19

**E4 REIT CORPORATE FINANCE**

**Chair**
Robert Edelstein, University of California-Berkeley

1. **Why Do REITs Issue Convertible Debt?**
   Joseph Ooi and Chiang-Meng Ang, National University of Singapore

2. **Elective Stock Dividends and REITs: Evidence from REIT Dividend Policy During the Financial Crisis**
   Desmond Tsang, McGill University, Andrew Spieler, Hofstra University and Erik Devos, University of Texas-El Paso

3. **The Economics of Property Acquisitions and Dispositions by REITs**
   Milena Petrova, Syracuse University and David Ling, University of Florida

4. **Chinese Listed Property Companies Engaged in Earnings Management?**
   Robert Edelstein, University of California-Berkeley and Qiulin Ke, Nottingham Trent University

**Discussants**
1. Robert Edelstein, University of California-Berkeley
2. Milena Petrova, Syracuse University
3. Joseph Ooi, National University of Singapore
4. Andrew Spieler, Hofstra University

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Saturday, June 19

**Chair**
Robert Edelstein, University of California-Berkeley

**COFFEE & REFRESHMENTS**
### Saturday, June 19  
15.45 – 17.15

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<th>Session</th>
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| F1 | **CONTRACTING AND INTERMEDIATION**  
**Celeste Hammond, John Marshall Law School** |  
1. **Negotiating the Gender Gap: Real Estate Agent Performance at the Bargaining Table**  
*Philip Seagraves, Georgia State University*  
2. **The Impact of Litigation of Infrastructure Sitting on Residential Property Values in Paris’s Suburban Zones**  
*Hai Vu Pham and Arnaud Simon, University of Paris Dauphine and Andre Torre, INRA, Agroparistech*  
3. **American Contracts Law: Lack of Subjective Consent Requirement Contributes to the Global Sub Prime Mortgage Crisis?**  
*Celeste Hammond, John Marshall Law School*  
4. **How Big a Multiple Listing Service (MLS) Should Be?**  
*Abdullah Yavas and Lingxiao Li, University of Wisconsin-Madison*  

**Discussants**  
1. Lingxiao Li, University of Wisconsin-Madison  
2. Celeste Hammond, John Marshall Law School  
3. Phillip Seagraves, Georgia State University  
4. Hai Vu Pham, University of Paris Dauphine |

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| F2 | **HOUSING TENURE AND TAX**  
**Gary Painter, University of Southern California** |  
1. **The Impact of the Taxpayer Relief Act of 1997 on Housing Turnover in the U.S. Single Family Residential Market**  
*Andrea Heuson, University of Miami and David Ling, University of Florida*  
2. **Housing Decisions Under Uncertain Income**  
*Guozhong Zhu, Peking University*  
*Gang-Zhi Fan, Konkuk University, Seow-Eng Ong and Ming Pu, National University of Singapore*  
4. **What Happens to Household Formation in a Recession? Evidence from the United States**  
*Gary Painter, University of Southern California*  

**Discussants**  
1. Gary Painter, University of Southern California  
2. Ming Pu, National University of Singapore  
3. Andrea Heuson, University of Miami  
4. Guozhong Zhu, Peking University |
Program Schedule as of 2010-May-07

Saturday, June 19

15.45 – 17.15

F3

HOUSING THEORY

Chair
Nuriddin Ikromov, California State University-Sacramento

1
Land Leverage Dynamics in Housing Markets
Greg Costello, Curtin University

Cross-Border Mortgage Interest Rate Deductibility and its Impact on Housing Markets in the
Dutch Border Regions
Thies Lindenthal and Piet Eichholtz, Maastricht University

Housing Channels of Monetary Policy Transmission in European Industrial and Transition
Countries
Stanimari Milcheva and Steffen Sebastian, University of Regensburg

4
Volatility of Metropolitan Housing Returns with Growth Controls
Nuriddin Ikromov, California State University-Sacramento

Discussants
1 Nuriddin Ikromov, California State University-Sacramento
2 Stanimari Milcheva, University of Regensburg
3 Greg Costello, Curtin University
4 Thies Lindenthal, Maastricht University

Saturday, June 19

18.00 – 22.00

DINNER CRUISE

De Majesteit (Paddle steamer De Majesteit is among the biggest, most luxurious paddle steamboats in Europe)