WE GRATEFULLY ACKNOWLEDGE THE GENEROUS FINANCIAL SUPPORT OF OUR SPONSORS
Conference Program at a Glance

**Thursday, June 17**

17.30-21.30 Welcome Reception
Rotterdam City Hall
(Coolsingel 40, Rotterdam)

**Friday, June 18**

9.00-10.00 CONGRESS OPENING CEREMONY
BUSINESS SCHOOL – T3 LEVEL

10.15-12.00 SESSIONS A
BUSINESS SCHOOL
A1 HOUSE PRICE INDICES
Room T3-16
A2 REIT PERFORMANCE
Room T3-20
A3 MORTGAGE DYNAMICS
Room T3-21

12.00-13.30 DELEGATE LUNCHEON
BUSINESS SCHOOL

13.30-15.15 SESSIONS B
BUSINESS SCHOOL
B1 SUBPRIME
Room T3-16
B2 URBAN ECONOMICS I
Room T3-20
B3 HOMEOWNERSHIP
Room T3-21

15.15-15.45 COFFEE BREAK & REFRESHMENTS
BUSINESS SCHOOL – T3 LEVEL

15.45-17.30 SESSIONS C
BUSINESS SCHOOL
C2 SUSTAINABILITY
Room T3-20
C3 REAL OPTIONS
Room T3-21
C4 REAL ESTATE INVESTMENT AND RISK
Room T3-25

18.00-22.00 GALA DINNER
De Laurenskerk
(GROTEKERKPLEIN 27, ROTTERDAM)

**Saturday, June 19**

9.30-10.00 Coffee & Refreshments
BUSINESS SCHOOL – T3 LEVEL

10.00-12.00 Sessions D
BUSINESS SCHOOL
D1 House Price Dynamics I
Room T3-16
D2 REIT Governance
Room T3-20
D3 Urban Economics II
Room T3-21
D4 Spatial Correlation
Room T3-25

12.00-13.30 Delegate Luncheon
BUSINESS SCHOOL

13.30-15.15 SESSIONS E
BUSINESS SCHOOL
E1 Real Estate Liquidity
Room T3-16
E2 House Price Dynamics II
Room T3-20
E3 Offices
Room T3-21
E4 REIT Corporate Finance I
Room T3-25

15.15-15.45 Coffee Break & Refreshments
BUSINESS SCHOOL – T3 LEVEL

15.45-17.15 SESSIONS F
BUSINESS SCHOOL
F1 Contracting and Intermediation
Room T3-16
F2 Housing Tenure and Tax
Room T3-20
F3 Housing Theory
Room T3-21

18.00-22.00 Dinner Cruise
DE MAJESTEIT
(MAASBOULEVARD IN ROTTERDAM)
Friday, June 18  
**9.00 – 10.00**  
**CONFERENCE OPENING CEREMONY**  
Room: T3-Level

Friday, June 18  
**10.15-12.00**  
**A1 HOUSE PRICES INDICES**  
Chair: Larisa Fleishman, Hebrew University  
Room: T3-16

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**  
   François 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. François De Rosiers, Laval University  
2. Larisa Fleishman, Hebrew University  
3. Tristan-Pierre Maury, Edhec Business School  
4. Greg Costello, Curtin University

Friday, June 18  
**10.15-12.00**  
**A2 REIT PERFORMANCE**  
Chair: Yongheng Deng, National University of Singapore  
Room: T3-20

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**  
   Felix Schindler, Centre for European Economic Research, Roland Fuess and Nico Rottke, European Business School

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. Yongheng Deng, National University of Singapore  
3. Felix Schindler, Centre for European Economic Research  
4. Richard Buttmer, University of North Carolina-Charlotte
### Friday, June 18

#### 10:15-12:00

**A3**  
**MORTGAGE DYNAMICS**  
Chair: Richard Green, University of Southern California  
Room: T3-21

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. Michael Flanagan, Manchester Metropolitan University

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#### 12.00 – 13.30

**Friday Luncheon**

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#### 13.30 – 15.15

**B1**  
**SUBPRIME**  
Chair: Brent Ambrose, Pennsylvania State University  
Room: T3-16

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

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

3. **Did the Danish Financial and Housing Market Indicators Warn Us?**  
   *Jens Lunde, Copenhagen Business School*

**Discussants**

1. --  
2. Jens Lunde, Copenhagen Business School  
3. Belgin Akcay, Ankara University
Friday, June 18

13.30 – 15.15

**B2**

**URBAN ECONOMICS I**

Chair: Leah Brooks, University of Toronto

Room: T3-20

1. **Sprawl and Blight**
   
   Robert Helsley, University of California-Berkeley and Jan Brueckner, University of California-Irvine

2. **Redefining the City: An Empirical Analysis of Land Assembly**
   
   Leah Brooks, University of Toronto and Byron Lutz, Federal Reserve Board of Governors

3. **Federal Aid and Local Economies**
   
   Gerald Carlino, Federal Reserve Board of Philadelphia and Robert Inman, University of Pennsylvania

**Discussants**

1. Leah Brooks, University of Toronto
2. Rober Inman, University of Pennsylvania
3. Robert Helsley, University of California-Berkeley

Friday, June 18

13.30 – 15.15

**B3**

**HOMEOWNERSHIP**

Chair: Eric Fesselmeyer, National University of Singapore

Room: T3-21

1. **Homeownership Externalities, Evidence from Rotterdam**
   
   Ruben Cox, Dirk Brounen and Peter Neuteboom, Erasmus University

2. **Costs and Risks of Homeownership**
   
   Bert Kramer, Ortec Finance, Johan Conijn and Frans Schilder, University of Amsterdam

3. **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. Ruben Cox, Erasmus University
3. Bert Kramer, Ortec Finance

Friday, June 18

15.15 – 15.45

**COFFEE BREAK & REFRESHMENTS**

Room: T3-Level
Friday, June 18
15.45 – 17.30

**SUSTAINABILITY**

Room: T3-20

Chair: Nils Kok, Maastricht University

**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

**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

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

**On the Economics of Energy Labels in the Housing Markets**
Dirk Brounen, Erasmus University, Nils Kok, Maastricht University

**Discussants**

1. Nils Kok, University of Maastricht
2. Dirk Brounen, Erasmus University
3. Yongheng Deng, National University of Singapore
4. Andrea Chegut, University of Maastricht

Friday, June 18
15.45 – 17.30

**REAL OPTIONS**

Room: T3-21

Chair: Gianluca Marcato, University of Reading

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

**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

**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. Anthony Pennington-Cross, Marquette University
3. Thies Lindenthal, Maastricht University
Friday, June 18

REAL ESTATE INVESTMENT AND RISK
Chair: Steffen Sebastian, University of Regensburg

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

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

2. 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

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

Discussion:
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

Friday, June 18

GALA DINNER
De Laurenskerk (Grotekerkplein 27, Rotterdam)
Buses leave Novotel at 18.00 & return at 22.00
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.
Saturday, June 19 10.00 – 12.00  
Room: T3-16

**HOUSE PRICE DYNAMICS I**

1. **Comparing Market Rents from a User Cost and a Reaction Model**  
   Marc Francke, University of Amsterdam

2. **Bank Lending and Residential Property Prices in South Africa**  
   Matthew Ocran, Nelson Mandela Metropolitan University

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

**Discussants**  
1. Matthew Ocran, Nelson Mandela Metropolitan University  
2. Luca Stanca, University of Milan-Bicocca  
3. Marc Francke, University of Amsterdam

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Saturday, June 19 9.30 – 10.00  
Room: T3-Level

**COFFEE & REFRESHMENTS**

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Saturday, June 19 10.00 – 12.00  
Room: T3-20

**REIT GOVERNANCE**

1. **The Role of Sponsor in Asian REIT IPOs**  
   Seow-Eng Ong, Joseph Ooi and Woei Chyuan Wong, National University of Singapore

2. **What Drives CEOs to Take on More Risk? Some Evidence from the Laboratory of REITs**  
   Roland Fuess, Joachim Zietz, and Nico Rottke, European Business School

3. **Real Estate, Governance, and the Crisis**  
   Erkan Yonder, Nils Kok and Piet Eichholtz, Maastricht University

4. **The Determinants of Fund Openings: The Case of German Real Estate Funds**  
   David Downs, Virginia Commonwealth University and Steffen Sebastian, University of Regensburg

**Discussants**  
1. Steffen Sebastian, University of Regensburg  
2. Erkan Yonder, Maastricht University  
3. Joseph Ooi, National University of Singapore  
4. Roland Fuess, European Business School
Saturday, June 19

**URBAN ECONOMICS II**
Chair: Maarten Jennen, Erasmus University
Room: T3-25

1. **Consumption of Real Assets and the Clientele Effect**
   Anna Chernobai, Syracuse University and Ekaterina Chernobai, California State Polytechnic University-Pomona and University of Nuertingen

2. **Immigration and Urban Housing Market Dynamics: The Case of Haifa**
   Arno van der Vlist, Daniel Czamanski and Henk Folmer, University of Groningen

3. **External Economies and the Spatial Form of Office Markets Across the U.S. Metropolitan Areas**
   Ruben Cox and Maarten Jennen, Erasmus University and Yuming Fu, National University of Singapore

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. Maarten Jennen, Erasmus University
2. Ekaterina Chernobai, California State Polytechnic University-Pomona and University of Nuertingen
3. Mark van Duijn, VU University
4. Arno van der Vlist, University of Groningen

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Saturday, June 19

**SPATIAL CORRELATION**
Chair: Peter Westerheide, Centre for European Economic Research
Room: T3-25

1. **Liquidity-Induced Spatial Autocorrelation in Real Estate Prices**
   Siu Kei Wong, Chun Wah Li, Chung Yim Yiu and Kwong Wing Chau, University of Hong Kong

2. **Spatial and Temporal Dependence in House Price Prediction**
   Xiaolong Liu, University of Amsterdam

3. **Social Return on Investment of Mutual Support Based on Housing Projects**
   Peter Westerheide and Sarah Borgloch, Centre for European Economic Research

**Discussants**
1. Peter Westerheide, Centre for European Economic Research
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**
**REAL ESTATE LIQUIDITY**

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. David Ling, University of Florida  
2. Dragana Cvijanovic, London School of Economics  
3. James Shilling, DePaul University  
4. Melissa Porras Prado, Erasmus University

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**HOUSE PRICE DYNAMICS II**

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. Jingnan Xu, Erasmus University  
2. Jan Rouwendal, Free University  
3. Cynthia Holmes, York University  
4. Albert Saiz, University of Pennsylvania
Saturday, June 19  

**OFFICES**

**Chair**
Jim Clayton, Cornerstone Real Estate Advisers  
**Room**: T3-21

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

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

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

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**Discussants**
1. Jim Clayton, Cornerstone Real Estate Advisers  
2. Aart Hordijk, Delft University of Technology  
3. Michael Voigtlander, Instiut der deutschen Wirtschaft Koin

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Saturday, June 19  

**REIT CORPORATE FINANCE**

**Chair**
Robert Edelstein, University of California-Berkeley  
**Room**: T3-25

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

2. **Selective 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*

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**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  

**COFFEE & REFRESHMENTS**  
**Room**: T3-Level
Saturday, June 19  
15.45 – 17.15

**F1**  
**CONTRACTING AND INTERMEDIATION**  
Chair: Philip Seagraves, Georgia State University  
Room: T3-16

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. **Optimal Multiple Listing Service Size and Commission Rate in Residential Real Estate Markets**  
*Abdullah Yavas and Lingxiao Li, University of Wisconsin-Madison*

**Discussants**  
1. Lingxiao Li, University of Wisconsin-Madison  
2. Phillip Seagraves, Georgia State University  
3. Hai Vu Pham, University of Paris Dauphine

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Saturday, June 19  
15.45 – 17.15

**F2**  
**HOUSING TENURE AND TAX**  
Chair: Gary Painter, University of Southern California  
Room: T3-20

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. Seow-Eng Ong, National University of Singapore  
3. Andrea Heuson, University of Miami  
4. Guozhong Zhu, Peking University
Saturday, June 19

**HOUSING THEORY**

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<td><strong>Chair</strong></td>
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<td>Greg Costello, Curtin University</td>
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1. **Land Leverage Dynamics in Housing Markets**  
   *Greg Costello, Curtin University*

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

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

**Discussants**  
1. Stanimari Milcheva, University of Regensburg  
2. Greg Costello, Curtin University  
3. Thies Lindenthal, Maastricht University

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Saturday, June 19

**DINNER CRUISE**

De Majesteit (Maasboulevard in Rotterdam)  
Buses leave Novotel at 18.00 & return at 22.00  
Paddle steamer De Majesteit is among the biggest, most luxurious paddle steamboats in Europe