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## ORGANISATION

### **ERES 2014 Local Organizing Committee**

Ion Anghel, Bucharest University of Economic Studies  
Conference chair

Stefania Cristina Curea, Bucharest University of Economic Studies  
Mihaela Diana Oancea-Negescu, Bucharest University of Economic Studies  
Adrian Anica-Popa, Bucharest University of Economic Studies  
Costin Ciora, Bucharest University of Economic Studies  
Sorin Stroe, Bucharest University of Economic Studies

### **ERES 2014 Track chairs**

Rianne Appel-Meulenbroen - Eindhoven University of Technology  
*Track: Corporate Real Estate Management*

Martin Hoesli - University of Geneva  
*Track: Finance & Investment*

Paloma Taltavull de La Paz - University of Alicante  
*Track: Housing Markets & Economics*

Ion ANGHEL - Bucharest University of Economics  
*Track: Valuation*

### **ERES 2014 Doctoral Session organizer**

Arvydas Jadevicius - PhD Network Chair 2014  
Royal Agricultural University

Jan Reinert - PhD Network VC 2014  
IPD Germany

Ignas Gostautas - PhD Network VC 2014  
Nottingham Trent University

## ORGANISATION

### ERES 2014 Scientific Committee

Ion Anghel - Bucharest University of Economics  
Rianne Appel-Meulenbroek - Eindhoven University of Technology  
Monique Arkesteijn - TUDelft  
Ion Batrancea – Babes Bolyai University Cluj-Napoca  
Stanislaw Belniak - Cracow University of Economics  
Jim Berry - University of Ulster  
Sven Bienert - University of Regensburg  
Eamonn D’Arcy - University of Reading  
Neil Dunse - Heriot Watt University  
Clare Eriksson - RICS London  
Rene Esposito - University of Zurich  
Heidi Falkenbach - Aalto University  
Liliana Feleaga - Bucharest University of Economics  
Mihai Florin - Bucharest University of Economics  
Marc Francke - University of Amsterdam  
Laura Gabrielli - University of Ferrara  
Claudio Giannotti - University Lum of Casamassima (Bari)  
Martin Hoesli - Universities of Geneva and Aberdeen  
Ali Zaid – EPRA  
Ingrid Janssen - Eindhoven University of Technology  
Ion Lala – Popa – West University of Timisoara  
Stephen Lee - Cass Business School, City University  
Andreas Loepfe - CUREM, University of Zurich  
Gunther Maier - Vienna University of Economics  
Bob Martens - Vienna University of Technology  
Stanley McGreal - University of Ulster  
Mironiuc Marilena – A.I. Cuza University, Iasi  
Giacomo Morri - SDA Bocconi  
Ingrid Nappi-Choulet - ESSEC School of Management  
Dilek Pekdemir - Istanbul Technical University  
Hilde Remoy – TUDelft  
Vasile Robu - Bucharest University of Economics  
Anna-Liisa Sarasoja - Aalto University  
Andreas Schiller - SPH Schiller Publishing House  
Marian Siminica – University of Craiova  
Ramon Sotelo - Bauhaus-Universität Weimar  
Camelia Stoica - Bucharest University of Economics  
Paloma Taltavull - University of Alicante  
Matthias Thomas – INREV  
Eugeniu Turlea - Bucharest University of Economics  
Kristin Wellner - Technical University Berlin  
Michael White - Nottingham Trent University  
Kerem Yavuz Arslanli - Istanbul Technical University

## PREFACE

2014 ERES Annual Conference

Dear ERES Delegates,

Welcome to Bucharest and the 21<sup>st</sup> European Real Estate Society (ERES) Annual Conference; the leading real estate research meeting in Europe and one of the largest property events worldwide.

ERES was established in 1994 to create an international real estate network between academics and professionals, dedicated to promoting the real estate discipline throughout Europe. We are delighted that this year's conference is being organised and chaired by the Department of Financial Analysis and Valuation of The Bucharest University of Economic Studies and excited by the opportunity this offers ERES to promote real estate research and education within Romania.

The ERES Conference is the primary event on the Society's annual calendar, and thanks go to Ion Anghel and his colleagues who have drawn together an excellent conference programme, with over 200 research papers, across 18 cutting-edge themes, and an opportunity to network with an important number of leading International real estate researchers during the academic sessions and social events.

Please enjoy the conference and the wonderful city of Bucharest.

Dr Neil Dunse,  
President, European Real Estate Society

## YOUR WAY TO THE CONGRESS VENUE

### **Arriving at Bucharest Otopeni (Henri Coanda) Airport**

**Otopeni** (officially **Henri Coanda**) Bucharest's main airport is 17km north of the city on the DN1. For more information please take a look at:

[www.bucharestairports.ro/otp/](http://www.bucharestairports.ro/otp/)

### **Getting to Bucharest**

#### **By taxi**

To order a taxi, look for the multi-language touch screens in the arrivals hall. They are fully automated and very easy to use, and you can choose from the full range of Bucharest taxi companies: all have their tariffs clearly displayed.

Once the taxi company of your choice has informed you (via the screen) how long the taxi will take to arrive, and what ID number the taxi has, you simply go outside to wait for your taxi. Just make sure you get into the correct taxi: check the company name and ID number.

For those who want to head into town in a bit more comfort, a good option is TransVision that offers airport transfers in a fleet of smart vehicles. You can visit their website:

[www.airport-transfer-bucharest.com](http://www.airport-transfer-bucharest.com)

#### **By bus**

You can also get to town by taking the bus 783, which stops underneath the arrivals hall, in front of the internal arrivals and leaves for the city centre (stopping at Piata Victoriei, Piata Romana and Piata Universitatii) every 30 minutes during the day, and then every 40 minutes through the night.

To get to city center, you can find the full timetable of the 783 bus here.

To get to Henri Coanda Airport, you can find the full timetable of the 783 bus here.

You need to purchase an Activ Card before boarding (get it from the little booth that you'll find on your right hand side as you exit). A return journey into the city and back costs 7 lei (no singles are available, but there is no time limit on using the return). You also need to pay 3.70 lei for the card, but it can be recharged as often as you like at any ticket kiosk in Bucharest, with as much credit as you like, and used on all Bucharest buses, trams and the metro. These cards cannot be bought on board.

### **Bucharest Public Transport**

Navigating Bucharest by public transport is relatively easy, as the Romanian capital is served by metro, a vast bus, trolleybus and trams network.

For more information about Bucharest Public Transport system please take a look at:

[www.ratb.ro](http://www.ratb.ro) – for bus, trolleybus and trams network

[www.metrorex.ro](http://www.metrorex.ro) – for metro network

### **Bucharest taxis**

Taxis are relatively cheap and most visitors will find them more than affordable, just pay careful attention to the tariffs, displayed on the driver and passenger door of all taxis.

## THE CONGRESS VENUE

**The Bucharest University of Economic Studies (ASE)** is the most prestigious Romanian higher education institution in the fields of Economics, Business Administration and Public Administration. Established by Royal Decree on 6th April 1913, at the initiative of Nicolae D. Xenopol – the Minister of Industry and Commerce – and of a group of young economists who had attended leading universities in Germany, France and England, the Academy of High Commercial and Industrial Studies was the first economic higher education institution established in Romania.

Nowadays ASE is also known as one of the most diversely specialized universities in Europe, with eleven Faculties (Business Administration in Foreign Languages, Economic Cybernetics, Statistics and Informatics, Accounting and Management Information Systems, Commerce, Economics, Agrifood and Environment Economics, Finance, Insurance, Banking and Stock Exchange, Management, Administration and Public Management, Marketing, International Business and Economics), 22 departments and 22,684 students, offering a unique learning experience through the highest number of Bachelor's, Master's and Doctoral study programmes in Romania in the field of economics, business and public administration.

## CONGRESS INFORMATION

### **Certificate of attendance**

Your certificate of attendance will be included in your congress bag.

### **Congress language**

The official language of the Congress is English. No simultaneous interpretation will be provided.

### **Coffee breaks**

Coffee during the indicated coffee breaks is included in the registration fee and will be served in the first and second floor.

### **Internet access**

The university provides free wireless internet access for ERSSES2014 participants. You will receive your personal username and password together with your congress bag.

### **Smoking**

Thank you for non smoking inside the congress venue. Smoking outside of the building is allowed.



## REGISTRATION AREA

The Registration Area is located in the general conference area on the ground floor (vis a vis Aula Magna). The organizing committee will be pleased to help you with all inquiries regarding registration, congress materials, accommodation and the social programme. Please do not hesitate to approach the team members if there is anything they can do to make your stay more enjoyable.

### Opening Hours Registration Area

Wednesday, June 25, 2014 12:00 – 19:30

Thursday, June 26, 2014 08:00 – 17:30

Friday, June 27, 2014 08:00 – 17:30

Saturday, June 28, 2014 08:00 – 12:45

The registration counter can be reached onsite through telephone number (only during opening hours) +40 725.151.362

### On-Site Registration Counter

For participants who are already registered we can offer a confirmation letter at your request.

If you still have an outstanding payment you may settle your account in cash.

### On Site Registration Fee

Participants €500

Member GIF/VOGON €480

PhD Students\* €350

Accompanying Persons €250

*\* To be eligible for the PhD student fee a letter confirming full time studies signed by the university must be submitted to the conference secretariat.*

Registration is required for all ERES Conference participants and accompanying persons.

If no author of a specific entry has been registered (and paid), the accepted submission will not be included in the program.

**The conference fee for participants includes:**

- Admission to all sessions
- Conference materials (programme, list of delegates, book of abstracts)
- 1-year subscription to "The Journal of European Real Estate Research"
- Refreshments during session breaks
- Lunches each day from Thursday 26th June to 28th June 2014
- Welcome Reception on 25th of June
- Evening reception on 26th June
- Conference Gala dinner on 27th June
- Administration costs

**The accompanying persons' registration fee includes:**

- Welcome Reception on 25th of June
- Evening reception on 26th June
- Conference Gala dinner on 27th June

## SPEAKER & CHAIRPERSON INFORMATION

### **If you are chairperson**

- 1) Please locate your session room due in time. Please be at your session room at least 15 minutes prior to start of the session.
- 2) We may remind you that speakers need to be strictly observe the time schedule.

### **If you are a speaker**

- 1) Please locate your session room due in time. Please be at your session room at least 15 minutes prior to start of the session.
- 2) Please submit your presentation online (\*.ppt - \*pptx and \*.pdf) via the online schedule. Just proceed to the corresponding online abstract page, that you received in the past email of abstract acceptance, and follow the link *Submit this Presentation*. In exceptional cases, presentations on USB stick are accepted. Please deliver them directly at the session room in the break, before the respective session starts.
- 3) Due to the tight schedules in the session it is not possible to connect your own presentation device.

## SOCIAL PROGRAMME

Pre-registration to all evening events is required! Unless you are registered, free seats cannot be guaranteed.

Bus transfers will not be provided. When collecting your congress material at the registration counter, you receive a voucher and information on how to get to the location.

If you need additional tickets or if you are not able to attend although you are registered, please let us know as early as possible.

### **Real Estate & Art exhibition opening**

#### **Welcome Reception (sponsored by RICS Romania)**

*Wednesday, June 25, 2014, starting 19:30*

*Location: Bucharest University of Economics, First floor*

*Address: Piata Romana, 6, Bucharest*

Welcome drinks and buffet will be offered during the evening in the beautiful building of our university. This building was realized between 1924-1926 during the Monarch Ferdinand I de Hohenzollern-Singmaringen and is considered a major mark of Bucharest.

### **Camerata Regala Concert**

#### **Evening reception**

*Thursday, June 26, 2014, starting 19:30*

*Location: The National museum of Art of Romania, Calea Victoriei 49-53, Auditorium Hall*

*Address: Calea Victoriei 49-53, Auditorium Hall, Bucharest*

Welcome drinks and buffet will be offered during the evening in the former Royal Palace. Its building started in 1820 and then was extended and become Royal Palace where Romanian kings have been alived.

### **Conference dinner**

*Friday, June 27, 2014, 19:00 – 23:00*

*Location: The Palace of Parliament (Romanian: Palatul Parlamentului), Salon Receptie*

*Address: Palatul Parlamentului, Strada Izvor 2-4, Bucharest*

Don't miss the conference dinner at the famous, impressive and controversial building Palace of Parliament, the largest administrative building in the world. The construction is a huge edifice build in the "Golden Epoch" of the communist dictatorship.

## WEDNESDAY – 25, June, 2014

**June 25, 12:00 - 19:30**

**General Conference Area**

**Registration:** Bucharest University of Economics,  
Piata Romana 6, Ground Floor (vis-a-vis Aula Magna)

**June 25, 12:45 - 13:20**

**Room 0319**

**Ph.d. annual meeting**

**June 25, 13:30 - 15:00**

**Room 0319**

**Theme PHD: Doctoral Presentation A**

**Parallel Session PHD1:**

CHAIR: Jim Berry

1. Ramiro Rodriguez, *Modelling residential prices in Spain under the light of cointegrating techniques and automatic selection algorithms*
2. Souad Cherfouh, *Long-run equilibrium for the Greater Paris office market and rental and demand adjustments*
3. Rachel Kelly, *Cross country analysis of asset management corporations: impact on property markets*

**June 25, 13:30 - 15:00**

**Room 0320**

**Theme PHC: Doctoral Presentation B**

**Parallel Session PHC2:**

CHAIR: Mihnea Constantinescu

1. Daniel Yet Fhang Lo, Department of Real Estate and Construction, *Relationship between spatial structure of economic activity and growth: a causality study of Brazil*
2. Ignas Gostautas, *Return and risk relationship in English and Wales housing market*
3. Philip Radner, *Textual Analysis of REIT IPO Prospectuses: Quantifying Company Rhetoric as an Indicator of Underpricing*

**June 25, 15:30 - 17:00**

**Room 0319**

**Theme PHY: Doctoral Presentation C**

**Parallel Session PHY:**

CHAIR: Jim Berry

1. Yuan Zhao, *Global Real Estate Mutual Funds Performance: Managerial Skills and Diversification Benefits?*
2. Karim Fabrizio Samir Rochdi|BS), *Outperforming the Benchmark: Identifying Investment Strategies for the US REIT Market using Google Trends*
3. Jan Reinert, *Equivalent Yields and Ex-Post Property Valuations in the UK*

**June 25, 15:30 - 17:00**

**Virgil Madgearu**

**IRES Board Meeting**

**Location: Virgil Madgearu Room**

**June 25, 19:30 - 20:00**

**General Conference Area**

**Real Estate & Art/ Exhibition Opening**

Bucharest University of Economics, Piata Romana 6, first floor

**June 25, 20:00 - 22:00**

**General Conference Area**

**Welcome Reception (sponsored by RICS Romania)**

Bucharest University of Economics, Piata Romana 6, first floor

## THURSDAY 26, June, 2014

**June 26, 08:00 - 17:30**

**General Conference Area**

**Registration**, Bucharest University of Economics,  
Piata Romana 6, Ground Floor (vis-a-vis Aula Magna)

**June 26, 08:45 - 10:30**

**Aula Magna**

**Opening & Keynotes**

**Location: Aula Magna**

1. (...) Lucian Croitoru, Counselor to the Governor of The National Bank of Romania
2. Real Estate Valuation - useful or useless?, Neil Crosby, University of Reading

**June 26, 10:30 - 11:00**

**General Conference Area**

**Coffee Break**

**June 26, 11:00 - 12:30**

**Aula Magna**

**ERES panel** in Honour of Koloman Ivanicka - Real Estate Education in the CEE Region:

A Twenty Five Year Retrospective

**Location: Aula Magna**

Chair: Eamonn D'Arcy (University of Reading)

Panelists: Mihnea Constantinescu (ISM – University of Management and Economics), Michal Gluszak (Cracow University of Economics), Ciprian Sipos (West University of Timisoara), Paloma Taltavull (University of Alicante)

**June 26, 11:00 - 12:30**

**Room 0319**

**Theme A: Asset, Property & Facility Management**

**Parallel Session A1:**

CHAIR: Dilek Pekdemir

1. Bob Thompson, *The spatial implications of Portcentric warehousing*
2. Danielle Claire Sanderson, Victoria Mary Edwards, *The Tenant as a Customer: can good service improve commercial real estate performance?*
3. Brano Glumac, Oosterbaan Marieke, Wim Schaefer, *Energy saving potential for corporate property: system dynamic approach*
4. Evi De Bruyne, PACT: *Calculating how accommodation that suits the organisations' work processes*

**June 26, 11:00 - 12:30**

**Room 0320**

**Theme B: Corporate Real Estate**

**Parallel Session B1:**

CHAIR: Howard Cooke

1. Ronald Beckers, Theo van der Voordt, *Corporate Real Estate Alignment Strategies in Dutch Higher Education*
2. Andrew Ellison, Graham Squires, Patrick Dempsey, *The reconciliation of rent for specialist properties in sale and leaseback transactions from a lessee, lessor and investor viewpoint*
3. Rianne Appel-Meulenbroek, Astrid Kemperman, Marianne Liebrechts, Tim Oldman, *Designing the modern work environment to support important activities: An analysis of different preferences in 5 European countries*
4. Gheorghe Petru Multescu, Barry Symonds, *Strategic Alignment of Corporate Real Estate in Post-Socialist Emergent Property Markets: Can this save the day?*

**June 26, 11:00 - 12:30**

**Room 0321**

**Theme C: Green Buildings & Environmental Policies**

**Parallel Session C1:**

CHAIR: Bob Martens

1. Sergio Copiello, Pietro Bonifaci, *Improving the energetic efficiency of residential buildings: empirical findings from financial evaluation of case studies in Northern Italy. Is it worthwhile?*
2. Franz Fuerst, Elias Oikarinen, *How important is building energy efficiency in markets with cold winters? Pricing evidence from Finland*
3. Tunbosun B. Oyedokun, Neil Dunse, Colin Jones, *The Evolution and Impact of a Green Office Submarket: A Framework for Analysis and a Research Agenda*
4. Kateryna Kurylchuk, Daniel Hill, Gunther Maier, *Investments into the energy efficiency of buildings: the role of local and regional administrations*

**June 26, 11:00 - 12:30**

**Room 0334**

**Theme D: Housing Markets & Economics**

**Parallel Session D1:**

CHAIR: Michael White

1. Charalambos Pitros, *UK housing bubble case study analysis: The "behaviour" of UK housing bubbles and the "affordability" parameter*
2. Michael Schier, Michael Voigtländer, *The Influence of Taxes and Rent Yields on Tenure Choice: New Evidence from Germany*
3. Paloma Taltavull de La Paz, Francisco Juarez, *Housing and Poverty. Concepts and Analysis*
4. Paul Ryan, Clare Branigan, Cal Muckley, *The Winner's Curse, Price Anchors and Bidder Characteristics: Evidence from Successful Residential Real Estate Auctions*



**June 26, 11:00 - 12:30**

**Room 0329**

**Theme E: International Real Estate**

**Parallel Session E1:**

CHAIR: Neil Dunse

1. Graeme Newell, Anh Khoi Pham, Chyi Lin Lee, *The significance of the emerging markets in the global listed property securities sector*
2. Graham Squires, Erwin Heurkens, *International approaches to real estate development: applying a conceptual model to compare and contrast themes and issues*
3. Chen Zheng, Gianluca Marcato, Stanimira Milcheva, *Urban Economic Openness and IPO Underpricing of Chinese Real Estate Companies*
4. Patrick McAllister, Anupam Nanda, *The Impact of Cross-border Real Estate Investment on Commercial Real Estate Capitalisation Rates*

**June 26, 11:00 - 12:30**

**Room 0124**

**Theme G: Market Research, Analysis & Forecasting**

**Parallel Session G1:**

CHAIR: Giacomo Morri

1. Arvydas Jadevicius, Diane Martin, *Univariate Time-Series Modelling of UK Farmland Prices*
2. Fernando pontual de Souza-Leão-Jr, Fernando Pontual de Souza Leão; Arlene C. Gomes de Souza Leão. *Impact of socioeconomic condition and market characteristics on the location choice of real estate developers in Brazil: a case study in the city of Recife, Brazil*
3. Marian Alexander Dietzel|BS), Nicole Braun, Wolfgang Schäfers, *Sentiment-Based Commercial Real Estate Forecasting with Google Search Volume Data*
4. Berndt Lundgren, *Measuring potential resident's and buyer's attitudes towards non-existing residential developments*

**June 26, 11:00 - 12:30**

**Room 0233**

**Theme O: Real Estate Finance & Investment**

**Parallel Session O1:**

CHAIR: Mark Franke

1. Popescu Dumitru Dan, Ciora Costin, *Diversifying the financing sources of real estate in post-crisis Romania*
2. Eliud Buberwa, Christian Patrick Lutare, *An examination of real estate funding arrangements in tanzania: the case of large scale developers*
3. Iwona Dittmann, *Risk assessment of real estate investment with the use of subjective probability*
4. Norman Hutchison, *Innovative financing instruments for real estate development in Western Europe*

**June 26, 12:30 - 13:30**

**Lunch Area**

**Lunch**

**June 26, 13:30 - 15:00**

**Virgil Madgearu**

**Panel IRES, Changes and Challenges in Real Estate Research**

Chair: Ramon Sotelo (Weimar University);

Panelists: Deborah Levy (The University of Auckland Business School), Francois des Rosiers (Laval University), Robin Goodchild (LaSalle Investment Management & University of Aberdeen Business School), Graeme Newelland (School of Business University of Western Sydney), Alastair Adair (University of Ulster), Laura Bencze (CBRE Romania)

**June 26, 13:30 - 15:00**

**Room 0319**

**Theme A: Asset, Property & Facility Management**

**Parallel Session A2:**

CHAIR: Ingrid Janssen

1. Patrick Krieger, *Can only a genius handles chaos? – A behavioural dynamic systems viewpoint on real estate management*
2. Lynne Michael, *Is London a safe haven for UK Real Estate during times of instability?*
3. Peter de Jong, Hilde Remøy, Theo van der Voordt, Reinier van der Kuij, *Adaptive reuse to accommodate assisted living facilities*
4. Pieter Le Roux, *Student-lead evaluation of a new workplace concept in an academic environment*

**June 26, 13:30 - 15:00**

**Room 0320**

**Theme B: Corporate Real Estate**

**Parallel Session B2:**

CHAIR: Monique H. Arkesteijn

1. Rianne Appel-Meulenbroek, Barry Haynes, *An overview of steps and tools for the Corporate Real Estate strategy alignment process*
2. Anna Sundberg, Ana Chadburn, *Priorities in Workplace Performance: a measure of spend and design*
3. Tim J. Verhoeff, Monique H. Arkesteijn, Ruud Binnekamp, Hans De Jonge, *Optimising Juridical-financial Flexibility of Corporate Real Estate*
4. Gheorghe Petru Multescu, Jeannine Eder, *Outsourcing Corporate Real Estate Asset Management (CREAM) services as part of supporting cost-efficiency in the banking sector: Does it work?*

**June 26, 13:30 - 15:00**

**Room 0334**

**Theme D: Housing Markets & Economics**

**Parallel Session D2:**

CHAIR: Paloma Taltavull de La Paz

1. Diego A Salzman, *Homeownership and The Property Ladder A study about illusions and their influence in the British Housing Market*
2. Chien-Wen Peng, *The effects of fertility rates and dependency rates on housing prices*
3. Eric C. Fesselmeyer, Le Kien T., Seah Kiat Ying, *A Structural Model of Loss Aversion in the Housing Market*
4. Clare Branigan, Paul Ryan, *Bidding Strategies at Auctions for Residential Properties*
5. Norbert Hiller, Oliver Lerbs, *Housing Prices and Demography at City Level: The Case of Germany*

**June 26, 13:30 - 15:00**

**Room 0129**

**Theme K: Real Estate & Regional and Urban Economics**

**Parallel Session K2:**

CHAIR: Nina Scarlat

1. Tom Kauko, *Innovation in real estate and evolutionary agendas*
2. Zhuo Xiao Sun, Kwong Wing Chau, *The dynamics of retail real estate market in Hong Kong*
3. Mark Van Duijn, Jan Rouwendal, Richard Boersema, *Transformations of industrial heritage: Insights into external effects on house prices*
4. Fabrice Larceneux, Thomas Lefebvre, Arnaud Simon, *Perceived transactions costs: an explanation of the real estate brokerage*

**June 26, 13:30 - 15:00**

**Room 0233**

**Theme O: Real Estate Finance & Investment**

**Parallel Session O2:**

CHAIR: Thomas Matthias

1. Alex Moss, Kieran Farrelly, *The performance implications of adding global listed real estate to an unlisted real estate portfolio: A case study for UK Defined Contribution funds*
2. Michael Heinrich, Daniel Wurstbauer, *Effects of Solvency II on Asset Allocation*
3. Qiulin Ke, Patrick McAllister, *Does corporate transparency pay off for European listed real estate companies?*
4. Massimo Biasin, Anna Grazia Quaranta, *REIT Managers' Compensation Structure. The Effects on Capital Structure and REIT Performance*
5. Peter Hobbs, Bert Teuben, *The Asset Owner Real Estate Investment Process: Risk Management Insights from the MSCI/IPD survey*

**June 26, 13:30 - 15:00**

**Room 0321**

**Theme Q: Real Estate Valuation**

**Parallel Session Q2:**

CHAIR: Laura Gabrielli

1. Jussi Vimpari, Seppo Junnila, *Value of Waiting - Option Pricing of a Residential Real Estate Fund Divestment NU ESTE*
2. Ronald S. Weberndorfer, Wolfgang Brunauer, *Modelling micro-location variables for hedonic house price models*
3. Deborah Miriam Leshinsky, *Legal implications for property valuers and property professionals*
4. José Antonio Roodhof, Ronald Huisman, *The value of Break-Options*
5. David Parker, *Interaction of Value and Market Concepts in IVS*

**June 26, 15:00 - 15:30**

**General Conference Area**

**Coffee Break**

**June 26, 15:30 - 17:00**

**Aula Magna**

**Emerald Workshop**

**Location: Aula Magna**

Chair: Stephanie Hull, Publisher, Emerald Group Publishing Limited

Panelists are three Emerald editors: Stanley McGreal, Richard Reed and Howard Cooke

The aim of the presentation is to encourage PhD students and researchers to publish; Why Publish, Publishing process and peer review, Choosing a journal, Structuring your paper, Writing tips, Publication ethics, Polishing, Dissemination and promotion

**June 26, 15:30 - 17:00**

**Room 0334**

**Theme D: Housing Markets & Economics**

**Parallel Session D3:**

CHAIR: Paloma Taltavull de La Paz

1. Yu-Chun Cheng, Jen-Jia Lin, *Job Accessibility Effects on Apartment Rentals*
2. Guowei Gu, Lynne Michael, Yapeng Cheng, *Land Supply To Housing Supply: Evidence From Shanghai, China*
3. Graeme Newell, Chyi Lin Lee, *The risk-adjusted performance of social housing in the Netherlands: 1999-2013*
4. Burmaa Jamiyansuren, *Hedonic model of house pricing based on customer analysis*

**June 26, 15:30 - 17:00**

**Room 0124**

**Theme G: Market Research, Analysis & Forecasting**

**Parallel Session G3:**

CHAIR: Neil Dunse

1. Tony McGough, Ayman Kowtharani, Jim Berry, *Analysing the impact of the component parts of the government bond yield on commercial real estate*
2. Alain Chaney, Martin Hoesli, *Multifamily Asset and Space Markets and Linkages with the Economy*
3. Kieran Farrelly, Michal Gluszak, George Matysiak, *Panel Modelling of European Office Market Rent Dynamics and Asymmetries*
4. Colin Jones, Kevin Cutsforth, Neil Dunse, *The Changing Real Estate Risk Premium: Comparative Evidence from the UK, Australia and USA*

**June 26, 15:30 - 17:00**

**Room 0129**

**Theme K: Real Estate & Regional and Urban Economics**

**Parallel Session K3:**

CHAIR: Kerem Yavuz Arslanli

1. Brano Glumac, Gijs Kant, Alfred van 't Hof, Wim Schaefer, *Search for sustainable land use policy solutions: a regional case of municipalities in financial danger*
2. Colin Jones, Nicola Livingstone, *Internet Retailing and the Emerging Implications for Real Estate*
3. Aurelien Decamps, Frederic Gaschet, Guillaume Pouyanne, Stephane Virol, *A comparison of residential and commercial real estate values in a polycentric cities*
4. Kerem Yavuz Arslanli, *Planning Istanbul: "Central vs Local" Real Estate Markets*

**June 26, 15:30 - 17:00**

**Room 0320**

**Theme L: Real Estate Development**

**Parallel Session L3:**

CHAIR: Sotelo Ramón

1. João-Manuel Carvalho, *Urban rehabilitation – how real estate development meets urban planning (case study in Lisbon)*
2. Tzu-Chin Lin, Tseng Yu-Hsuan, *Assembling Sites for High Street Offices and Shops*
3. Aliane Vieira de Castro, Javier Neila, Ramirez Gema Pacgeco, *Greenfield Shopping centre development. The integration between environmental features, building design and investment analysis at the decision making stage*
4. Graeme Jay, *The critical success factors that need to be considered when developing a sub-regional shopping centre in a former black township, like Soweto in Johannesburg*

**June 26, 15:30 - 17:00**

**Room 0233**

**Theme O: Real Estate Finance & Investment**

**Parallel Session O3:**

CHAIR: Victor Dragota

1. Daniel Domeher, Kwame Mreku, Abdul Samed Muntaka, Kwame Nkrumah, *Secure Property Rights and Access to SME credit: Exploratory Findings from England*
2. Alexey Akimov, Simon Stevenson, *Non-Linear Mean Reversion in the Discount to Net Asset Value of Public Real Estate Firms*
3. Fabrice Barthélémy, François Des Rosiers, Michel Baroni, Charles-Olivier Amédée-Manesme, *Market Heterogeneity and Investment Risk – Applying Quantile Regression to the Paris Apartment Market, 1990-2006*
4. Giacomo Morri, Andrea Artigiani, *Before and after the Global Financial Crisis: capital structure comparison of European property companies*
5. Alain Coen, Benoit Carmichael, *Real Estate and Consumption Growth as Risk Factors: An Empirical Asset Pricing Approach*

**June 26, 15:30 - 17:00**

**Room 0321**

**Theme Q: Real Estate Valuation**

**Parallel Session Q3:**

CHAIR: Sorin Petre

1. Gunther Maier, *Real estate appraisal by use of hedonic price regression*
2. Jamie Donovan, Mikael Postila, Seppo Koponen, Kauko Viitanen, *Auditing automated valuation model – case: multivariate regression model for residential property*
3. Bugra Kagan Esen, *Value of property: status versus function*
4. Colin Jones, Friedrich Gormans, Neil Dunse, *The valuation of an airport: Is a cost basis appropriate?*

**June 26, 17:15 - 18:30**

**Aula Magna**

**Office Panel**

***The Importance of Pre-lease in Emerging Markets***

Location: Aula Magna

Speakers:

Horatiu Florescu, CEO The Advisers/Knight Frank, David Hay, Country Manager AFI Europe, Ahmed Hassan, Country Managing Partner Deloitte, Ana Dumitrache, Head of Real Estate Department at Erste Bank/BCR, Vladimira Novakova, Managing Director Green Gate Development, Sebastian Gutiu, Managing Partner Schoenherr, Stefan Tudos, Leasing Manager Genesis Development

**June 26, 17:15 - 18:30**

**Virgil Madgearu**

**ERES Board Meeting**

**Location: Virgil Madgearu Room**

**June 26, 19:30 - 23:00**

**The National museum of Art of Romania**

**Evening Reception (preregistration required)**

The National museum of Art of Romania, Calea Victoriei 49-53

**June 26, 20:00 - 21:15**

**Auditorium Hall**

**Camerata Regala Concert**

The National museum of Art of Romania, Calea Victoriei 49-53, Auditorium Hall

**June 26, 21:15 - 23:00**

**General Conference Area**

**Dinner**

The National museum of Art of Romania, Calea Victoriei 49-53, Ground Floor

**June 27, 09:00 - 10:30**

**Room 0319**

**Theme A: Asset, Property & Facility Management**

**Parallel Session A4:**

CHAIR: Sebastian Mahu

1. Mohsen Shojaee Far, Carlos Marmolejo Duarte, *Geopolitical Brownfields: introducing a new terminology for brownfields within conflict zones*
2. Jeanne Borst, Hilde Remøy, Philip Koppels, *Now hiring;Wanted - User of tomorrow for space of the future*
3. Narimantas Zdankus, Gintare Baltrusaityte, Ala Daugeliene, Rasa Apanaviciene, *Feasibility study of abandoned buildings reuse in Lithuania*
4. Nitchara Saeheng, *The Effect of Kiosks Service Quality and Kiosk Product Quality on Customer Satisfaction*

**June 27, 09:00 - 10:30**

**Room 0320**

**Theme B: Corporate Real Estate**

**Parallel Session B4:**

CHAIR: Rianne Appel-Meulenbroek

1. Ruben Dalderup, Monique H. Arkesteijn, Louk Heijnders, Hans De Jonge, *Beating the crunch? How corporate real estate management responded to the credit crunch*
2. Howard Cooke, *Scale of Commitment of UK Business to Property in the UK*
3. Matti Christersson, Peggie Rothe, *How far and Finnish HQ's have relocated? - The role of short distance relocations in Finnish HQ moves*
4. Peggie Rothe, Christopher Heywood, *Short-distance relocation management approaches: 5 Case from Finland*

**June 27, 09:00 - 10:30**

**Room 0321**

**Theme C: Green Buildings & Environmental Policies**

**Parallel Session C4:**

CHAIR: Heidi Rasila

1. Pietro Bonifaci, Sergio Copiello, *The value of energy efficiency in the real estate market of Northern Italy*
2. Markus Surmann, Wolfgang Brunauer, Sven Bienert, *Grey discounts – do less energy efficient buildings face economic obsolescence and decreasing prices over time?*
3. Kuang-Yih Yeh, Hao-Ching Hsia, *The Effect of Fairness on individual's Acceptability of Road Pricing Policy*
4. Thomas Braun, Marcelo Cajias, Sven Bienert, *Labeled properties = Prime Locations? A Spatial View on the Diffusion of Green Buildings*



**June 27, 09:00 - 10:30**

**Room 0334**

**Theme D: Housing Markets & Economics**

**Parallel Session D4:**

CHAIR: Basarab Gogoneata

1. Paloma Taltavull de La Paz, Michael White, *The role of liquidity shocks in the housing market*
2. Dimitra Kavarnou, Anupam Nanda, *Assessing the impact of public amenities on house prices in the Greek islands*
3. Graeme Jay, *Encouraging private sector investment in affordable housing the inner city in Johannesburg*

**June 27, 09:00 - 10:30**

**Room 0329**

**Theme E: International Real Estate**

**Parallel Session E4:**

CHAIR: Popescu Dumitru Dan

1. Eamonn D'Arcy, Sotiris Tsolacos, *The Role of Bad Banks in Real Estate Asset Repositioning and Price Discovery – A case study of The National Asset Management Agency (NAMA)*
2. Mingyan Cheung, Chicheong Lei, *Does Property Transaction Matter in Price Discovery in Real Estate Markets? Evidence from International Firm Level Data*
3. Rafal Wolski, Magdalena Zaleczna, *The impact of the business cycle on the construction companies' sector in selected states*
4. Olga Filippova, Adam Curtis, *Tremors and Tenants: Does earthquake proneness affect demand for office space?*

**June 27, 09:00 - 10:30**

**Room 0124**

**Theme G: Market Research, Analysis & Forecasting**

**Parallel Session G4:**

CHAIR: Costin Ciora

1. Sandra Vieira Gomes, *The traffic noise influence in the housing market. A case study for Lisbon*
2. Deepak Sundrani, *Consumer Behaviour in Real Estate, in India*
3. Solomon Pelumi Akinbogun, Tunbosun Oyedokun, *Commercial Property Development in Peripheral Areas of Cities: the Inherent Risk*
4. Solomon Pelumi Akinbogun, *Modelling Tenants' Choices with a Negative Externality; the Case of Residential Property Market*

**June 27, 10:30 - 11:00**

**General Conference Area**

**Coffee Break**

**June 27, 11:00 - 12:30**

**General Conference Area**

**Panel: SPR/GIF/VOGON/AREIM**

***Europe's Investment Markets: What should investors be doing as capital returns?***

Chair: Andrew Smith (Mill Group)

PanelistS: Robin Goodchild (LaSalle Investment Management), Etienne Dupuy (Invesco) and Matthias (INREV)

**June 27, 11:00 - 12:30**

**Room 0334**

**Theme D: Housing Markets & Economics**

***Parallel Session D5:***

CHAIR: Basarab Gogoneata

1. D.W.Q. Havermans, M.I.K. Leussink, J.J.A.M. Smeets, *Home ownership and housing costs Between dream and nightmare*
2. Michael McCord, Peadar Davis, John McCord, Martin Haran, *New Kid on the Block?: Measuring the Cointegration of house prices in the Northern Ireland Housing Market*
3. Moses Baridi Baridoma, *Social unrest and real estate market recovery in Nigeria (A case study of port Harcourt, rivers state Nigeria)*

**June 27, 11:00 - 12:30**

**Room 0129**

**Theme G: Market Research, Analysis & Forecasting**

***Parallel Session G5:***

CHAIR: Cristian Banacu

1. Fernando pontual de Souza-Leão-Jr, Fernando Pontual de Souza Leão; Arlene C. Gomes de Souza Leão., Cristóvão de Souza Brito, Everaldo de Fraga Brito Faraides de Souza Brito, Edgard Leonardo Nery Meira Lima, Mivacyr Meira Lima Héliida Maria Nery Meira Lima, *Impact of socioeconomic characteristics in Brazilian real estate market choices: a case study in the city of Recife-PE, Brazil*
2. Ion Anghel, Vlad Poenaru , *A New Perspective for Understanding the Real Estate Market in Romania*
3. Philip Koppels, Hilde Remøy, Ruud Boots, *Office Market Dynamics: The Workings of the Amsterdam Office Market*
4. Fang-Ying Lin, *A cross-market analysis of land price and property price between the UK residential and commercial sectors*

**June 27, 11:00 - 12:30**

**Room 0319**

**Theme H: Marketing & Communication in Real Estate**

**Parallel Session H5:**

CHAIR: Karl Werner Schulte

1. Bob Thompson, *It is all about ME! Personal branding in Property Research*
2. Jorge Farromba, *The role of the Marketing Managers in the affirmation of Brand Parque das Nações - Lisbon*
3. Martina Hoffmann, *Strategies in printed advertisements focused on the Viennese Condominium Market*
4. Teresa Florentino, Joaquim Casaca, *Real Estate Brokers in Premium Segment - Marketing and Communication through Technologies*

**June 27, 11:00 - 12:30**

**Room 0320**

**Theme J: PPF, PPP & Infrastructures**

**Parallel Session J5:**

CHAIR: Serban Paslaru

1. Andreas Saxinger, Michaela Nachtsheim, *New Long-Distance Bus Terminals in Germany*
2. Anupam Nanda, Jia-Huey Yeh, *Spillover effects of infrastructure spending*
3. Anna Wojewnik-Filipkowska, Colin Elliot, *Decision making in local governments - a comparative analysis of investment strategy*
4. Martin Haran, Alastair Adair, Jim Berry, Allan Kotin, Richard Peiser, Bing Wang, *Practice of Public and Private Development in Mixed-used Projects Partnership Models for Public-private development: an international comparison*

**June 27, 11:00 - 12:30**

**Room 0233**

**Theme O: Real Estate Finance & Investment**

**Parallel Session O5:**

CHAIR: Mark Franke

1. Kieran Farrelly, Simon Stevenson, *Performance Persistence and Capital Formation in Private Real Estate Funds*
2. Alexey Akimov, Chyi Lin Lee, Simon Stevenson, *The Sensitivity of European Publicly Listed Real Estate to Interest Rates*
3. Ytzen van der Werf, Fred Huibers, *Value premium in international REITs*
4. Frans Schilder, Johan Conijn, Bert Kramer, Jan Rouwendal, *The potential of home equity conversion in financing the costs of ageing societies*

**June 27, 11:00 - 12:30**

**Room 0321**

**Theme Q: Real Estate Valuation**

**Parallel Session Q5:**

CHAIR: Ciprian Sipos

1. Bjarke Christensen, Tony Vittrup Sørensen, Jyske Bank, *Interpretability versus out-of-sample prediction performance in spatial hedonic models*
2. Paulo Castanheira, João Oliveira, *Land Expectation Value Calculation in Pinus pinaster forestry*
3. Song Shi, *Using assessed values in property valuations*
4. John MacFarlane, *Measuring Volatility in Statutory Valuation*
5. Laura Gabrielli, *Using market information and professional standards in Italian real estate valuations*

**June 27, 12:30 - 13:30**

**Lunch Area**

**Lunch**

**June 27, 13:30 - 15:00**

**Room 0320**

**Theme B: Corporate Real Estate**

**Parallel Session B6:**

CHAIR: Rianne Appel-Meulenbroek

1. Heidi Rasila, *New service development in public sector tenant-landlord context*
2. Aurelien Decamps, Stephane Ouvrard, *Accounting information and investment properties: economic and financial stakes for listed groups*
3. Bart Valks, Monique H. Arkesteijn, Ruud Binnekamp, Peter Barendse, Hans De Jonge, *Preference-based Accommodation Strategy, A pilot study in scheduling and planning at the Delft University of Technology*
4. Samuel Azasu, Aashen Laloo, *Generational differences in the experience of the office space - 2 case studies in South Africa*

**June 27, 13:30 - 15:00**

**Room 0334**

**Theme D: Housing Markets & Economics**

**Parallel Session D6:**

CHAIR: Arvydas Jadevicius

1. Albert Cao, *Containing housing price inflation in China: is local intervention more effective than central intervention?*
2. Simon Huston, Arvydas Jadevicius, Negin Minaei, *Talent and rental system bottlenecks: a preliminary investigation*
3. Amandine Loyal Laré, Johanna Choumert, Eric Kere, *The impact of water and sanitation access on housing values: The case of Dapaong, Togo*

**June 27, 13:30 - 15:00**

**Room 0124**

**Theme N: Real Estate Education**

**Parallel Session N6:**

CHAIR: Bob Martens

1. Joanna Poon, *Engaging sustainability good practice within the curriculum and property portfolio in the higher education sector*
2. Pieter Le Roux, *Application value of a process model for supporting decision-making in property and real estate management*
3. Bob Martens, *The ERES Digital Library: An Updated Interface*

**June 27, 13:30 - 15:00**

**Room 0233**

**Theme O: Real Estate Finance & Investment**

**Parallel Session O6:**

CHAIR: Robin Goodchild

1. Stanimira Milcheva, Bing Zhu, *Financial Integration and Spatial Linkages in Housing Markets*
2. Robin Goodchild, *How property markets work: some lessons learned over three cycles*
3. John Garimort, *Property and Infrastructure: Correctly separated at birth, or economic tomfoolery*
4. Gert Abraham Lowies, John Henry Hall, Christiaan Ernst Cloete, *Anchoring and adjustment and herding behaviour as heuristic-driven bias in property investment decision-making in South Africa*

**June 27, 13:30 - 15:00**

**Room 0321**

**Theme Q: Real Estate Valuation**

**Parallel Session Q6:**

CHAIR: Neil Crosby

1. Theodoros Mitrakos, Calliope Akantziliotou, Vassiliki Vlachostergiou, Sotiris Tsolacos, *Exploring the determinants of residential property values in a crisis: evidence from Greece*
2. Ana Maria Gramescu, Daniela Ana Maria Barbu, *Aspects regarding the valuation of historical properties*
3. Alexander Woestenburg, *The issue of value and price in land market research*
4. Emanuel Stocker, David Koch, *The Residual Method - a useful Method for the Valuation?*

**June 27, 13:30 - 15:00**

**Room 0319**

**Theme R: Tax and Legal Issues in Real Estate**

**Parallel Session R6:**

CHAIR: Andreea Seucan

1. Michal Gluszak, Bartłomiej Marona, *Property Tax and the Fiscal Independence of local government in Poland*
2. Magdalena Zaleczna, *Restitution in Poland – costs and obligations after 25 years of democratic state's creation*
3. Kaarel Sakh, *Real estate expertise – legal foundation, standardized environment or generally applied good practice?*
4. Varazdat Hovhannisyan, *The Problems of Expropriation Practice in the Republic of Armenia*
5. David Maria Iulia Sobolevschi, Vasile Robu, Monica Aureliana Petcu, Costin Ciora, *Economic and financial performance of real estate transactions under accounting rules and specific taxes*

**June 27, 15:00 - 15:30**

**General Conference Area**

**Coffee Break**

**June 27, 15:30 - 17:00**

**Virgil Madgearu**

**Housing Panel**

**The long term crisis impact on housing markets. Remedies and measures**

Chair: Paloma Taltavul la Paz

Panelists: Robin Goodchild (LaSalle Investment Management), Sotiris Stolacos (University of Reading), Vasiliki Vlachostergiou (Bank of Greece)

**June 27, 15:30 - 17:00**

**Room 0124**

**Theme G: Market Research, Analysis & Forecasting**

**Parallel Session G7:**

CHAIR: Dilek Pekdemir

1. James Culley, Liam Bailey, Mikael Postila, *Prime London Housing: Drivers and submarkets*
2. Dilek Pekdemir, *Revisiting Office Rent Determinants : Development of the Istanbul Office Market in the Last Decade from Perspective of Real Estate Brokerage Firms*
3. Jongpil Ryu, *The Rent Adjustment Mechanism in Office Market of Major European Cities*
4. Popescu Dumitru Dan, Ciora Costin, *Determinants of the real estate market:the Romanian case*

**June 27, 15:30 - 17:00**

**Room 0129**

**Theme K: Real Estate & Regional and Urban Economics**

**Parallel Session K7:**

CHAIR: Deborah Levy

1. Bob van Bronkhorst, Brano Glumac, Tristan Kunen, Michel van Rhee, Wim Schaefer, *The Dutch Land Market: A Regional Tool for Policy Impact on Vacancy and Grant Rates*
2. Burhaida Burhan, Kazunori Hokao, *Housing units act as multidimensional goods within spatial proximity patterns*
3. Deborah Levy, Helena Cooper-Thomas, Sussie Morrish, Paul Ballantine, *To cluster or not to cluster – post natural disaster relocation decisions of SMEs*
4. Paola Solcia, Daniela Mosca, *The success of a "Model of territorial development"*

**June 27, 15:30 - 17:00**

**Room 0233**

**Theme O: Real Estate Finance & Investment**

**Parallel Session O7: IPD Session**

CHAIR: Eamonn D'Arcy

1. Bert Teuben, Mark Clacy-Jones, *The Size & Structure of the Global Real Estate Investment Universe*
2. Greg Mansell, *Private Real Estate: From Asset Class to Asset*
3. Jon Lekander, *Real Estate Portfolio Construction in the context of the Multi-Asset Portfolio*

**June 27, 15:30 - 17:00**

**Room 0319**

**Theme P: Real Estate Portfolio Management**

**Parallel Session P7:**

CHAIR: Kristin Wellner

1. Frank Ametefe, Simon Stevenson, Steven Devaney, *Toward a Liability Driven Investment Paradigm for DC Pensions: Implication for Real Estate Allocations*
2. Alain Coen, Pierre-Arnaud Drouhin, *Dynamic REITs Style Analysis with Errors-in-Variables: New Insights*
3. Steve Swidler, Michael Wittry, *Hedging house price risk with futures contracts after the bubble burst*

**June 27, 15:30 - 17:00**

**Room 0321**

**Theme Q: Real Estate Valuation**

**Parallel Session Q7:**

CHAIR: Ion Anghel

1. Kaarel Sahlk, *Real estate valuation – experience of two last decades. How to come forward?*
2. Dennis Schoenmaker, Arno Van der Vlist, *Market liquidity and commercial real estate asset prices: transaction-based evidence for prime, secondary and regional office markets*
3. Ewa Kucharska-Stasiak, Konrad Zelazowski, *Behavioral aspects of real estate valuation*
4. Nicole Johnston, Richard Reed, Eric Too, Dulani Halvitigala, *Identifying governance factors that impact upon multi-owned developments*

**June 27, 17:15 - 18:30**

**Aula Magna**

**ERES Annual meeting**

**Location: Aula Magna**

**June 27, 19:30 - 23:30**

**Palatul Parlamentului**

**Conference Dinner (pre registration required)**

The Palace of Parliament (Romanian: Palatul Parlamentului), Strada Izvor 2-4



## SATURDAY – 28, June, 2014

June 28, 09:00 - 10:30

Aula Magna

### ANEVAR Panel

#### **Valuation Uncertainty: Technical and Ethical challenges**

Chair: Gheorghe Badescu (CMF Consulting)

Panelists: Neil Crosby (Reading University), Laura Gabrielli (Ferara University), Sorana Crisan (KPMG), Raluca Buciu (Colliers Romania)

Location: Aula Magna

June 28, 09:00 - 10:30

Room 0321

### Theme C: Green Buildings & Environmental Policies

#### **Parallel Session C8:**

CHAIR: Gunther Maier

1. Jorn Van De Wetering, *Property and sustainability - identifying the risk gap*
2. Pukkapop Kongkajaroen, *The Influence of Green Condominium Purchase Attitude toward Intention to Purchase: Generation Y Consumers*
3. George Blumberg, *An Assessment Strategy for Vulnerability to High Temperature Extremes*

June 28, 09:00 - 10:30

Room 0124

### Theme G: Market Research, Analysis & Forecasting

#### **Parallel Session G8: Parallel Session G G-8**

CHAIR: Hilde Remøy

1. Dimitrios Papastamos, Simon Stevenson, *Rationality, Bias and Accuracy in Housing Start Forecasts*
2. Polek Sangkakoon, *The influence of group references in home purchase intention in Thailand*
3. Ene Kolbre, Veronika Aus, Kristian Kahre, *What drives Estonian housing market cycles ?*
4. Qiulin Ke, Michael White, *An empirical investigation of retail rents in Chinese cities*

**June 28, 09:00 - 10:30**

**Room 0129**

**Theme K: Real Estate & Regional and Urban Economics**

**Parallel Session K8:**

CHAIR: Kristin Wellner

1. Eamonn D'Arcy, *Repositioning the Urban Built Environment for the 21st Century: A Case Study of London*
2. Kristin Wellner, Friederike Landau, *The influence of 'touristification' on Berlin's real estate market*
3. Philipp Deschermeier, Michael Voigtländer, Björn Seipelt, *Modelling a hedonic index for commercial properties in Berlin*
4. Kwasi Gyau Baffour Awuah, Colin Booth, Jessica Lamond, *Urban land use conversions as an avenue to increase ground rent revenue in the developing world: a suitable case for research*

**June 28, 09:00 - 10:30**

**Room 0320**

**Theme L: Real Estate Development**

**Parallel Session L8:**

CHAIR: Muler Onofrei

1. Jay Mittal, *Creating New Property Market Opportunities via Land Readjustment Technique in Developing Markets -- What's the Connection?*
2. Nikolai Siniak, Kiryl Saltykou, *Innovative land administration approaches for sustainable development: belarusian success factors*
3. Tzu-Chin Lin, Fang-Hsin Huang, *Measuring the Outcomes of Anticommons in Land Development*
4. Celeste Roche, *Renegades of Real Estate: Novelties, Threats and Vanguard*

**June 28, 09:00 - 10:30**

**Room 0233**

**Theme O: Real Estate Finance & Investment**

**Parallel Session O8:**

CHAIR: Jan Reinert

1. Omokolade Akinsomi, Katlego Kola, Thembelihle Ndlovu, Millicent Motloung, *The Effects of the Black Economic Empowerment (BEE) policies on the Risks and Returns of Listed Property companies in South Africa*
2. Kieran Farrelly, Simon Stevenson, *An Asset Pricing Analysis of Private Real Estate Funds*
3. Felix Schindler, Steffen Sebastian, Christian Weis, Rene-Ojas Woltering, *The Link between NAV Spreads and Returns of Real Estate Stocks – Evidence From Global Capital Markets*
4. Vlad Andrei Porumb, Ion Anghel, *The impact of Basel II Adoption on the Financing of European Real Estate Companies*

**June 28, 10:30 - 11:00**

**General Conference Area**

**Coffee Break**

**June 28, 11:00 - 12:30**

**Room 0329**

**Theme C: Green Buildings & Environmental Policies**

**Parallel Session C9:**

CHAIR: Jorn Van De Wetering

1. Andrei Botis, *Green Building Trends in Commercial Real Estate*
2. Adriana Anica-Popa, Raluca Florentina Cretu, *Survey regarding the real estate market in Romania and the sustainable valuation of the green assets*
3. Vassiliki Vlachostergiou, *Estimating the effect of sustainability factors on apartment prices: The case of Athens greater area*

**June 28, 11:00 - 12:30**

**Room 0334**

**Theme D: Housing Markets & Economics**

**Parallel Session D9:**

CHAIR: Paloma Taltavull de La Paz

1. Delina Ibrahimaj, Gianluca Mattarocci, *Construction activity and real estate market trend: evidence from Albania*
2. Ciprian Sipos, Alexandru Buglea, *An Analysis of the Evolutions of Real Estate Market and Purchasing Power within the European Union*
3. Rita Vitorino Carvalho, *Marketing territory of parque das nações – Lisboa - Parque das Nações ( Rua de Centeira) - Resident population diagnosis*
4. Sotelo Ramón, *Germany's housing policy after the general elections of 2013*

**June 28, 11:00 - 12:30**

**Room 0124**

**Theme G: Market Research, Analysis & Forecasting**

**Parallel Session G9:**

CHAIR: Andrei Vacarau

1. Claudiu Oprescu, Lucian Buse, Mirela Ganea, *Highest and Best Use Problems in Market Value Appraisals*
2. Tony Key, *Leverage, risk and appraisal methodology in commercial property investment: it's the way we teach them*
3. Ion Anghel, Popescu Dumitru Dan, Ciora Costin, *The evolution of Romanian Real Estate sector: dynamics towards value creation*

**June 28, 11:00 - 12:30**

**Room 0320**

**Theme J: PPF, PPP & Infrastructures**

**Parallel Session J9:**

CHAIR: Jim Berry

1. Anil Kashyap, Jim Berry, *Bridging the Infrastructure Gap: Innovative financing and investment models for emerging economies*
2. Anna Wojewnik-Filipkowska, Alasad Raaja, *Public-private partnership in transportation infrastructure – comparative analysis of selected case study in United Kingdom and Poland*
3. Theis Theisen, Anne Wenche Emblem, *The road to higher prices?*
4. Reyhaneh Rahimzad, Ali Parsa, Cospatric Frederick d'Inverno, *The Future of Tax Increment Financing: Lessons from San Diego and Scotland*

**June 28, 11:00 - 12:30**

**Room 0233**

**Theme O: Real Estate Finance & Investment**

**Parallel Session O9:**

CHAIR: Mihnea Constantinescu

1. Yuan Zhao, *Cross-sector fund performance comparison: the role of real estate mutual funds*
2. Stephan Lang, Alexander Scholz, *The Diverging Role of the Systematic Risk Factors: Evidence from European Real Estate Stock Markets*
3. Mihnea Constantinescu, *Rationally irrational or irrationally rational? Risk perceptions and their influence in the investment process*

**June 28, 11:00 - 12:30**

**Room 0319**

**Theme P: Real Estate Portfolio Management**

**Parallel Session P9:**

CHAIR: Ingrid Janssen

1. Ingrid Janssen, Mark Smits, *Measuring real estate management performances*
2. Ranoua Bouchouicha, *Performance of Asian REITs in a portfolio context*
3. Charles Ostroumoff, *"Modern Portfolio optimiser techniques enabling more effective property 'market risk' management"*

**June 28, 11:00 - 12:30**

**Room 0321**

**Theme Q: Real Estate Valuation**

**Parallel Session Q9:**

CHAIR: Miruna Marinescu

1. Marian Siminica, Daniel Ciuciumaru, Silviu Carstina, *Analysis of the correlation between yield method in evaluation and profitability companies*
2. Tony Shun-Te Yuo, *The Ambiguity of the Highest and Best Use for Mixed-Use Development*
3. Ana-Maria Popescu, Ștefania-Cristina Curea, *Determination of market rent for the application of the direct capitalization approach in assessing the real estate investment*

**June 28, 12:30 - 14:00**

**Lunch Area**

**Lunch**