20th Annual European Real Estate Society Conference

www.eres.org | eres2013@tuwien.ac.at

ERES

Programme

Vienna | Austria

3-6 July 2013

TU WIEN CONTINUING EDUCATION CENTER

IRES
INTERNATIONAL REAL ESTATE SOCIETY

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ORGANISATION

Local Organising Committee

Conference Chair
Bob Martens
Vienna University of Technology

Vice Conference Chair
Veronika Lang
Vienna University of Applied Sciences

Wolfgang Feilmayr
Vienna University of Technology

Martina Hoffmann
Vienna University of Applied Sciences

Gunther Maier
Vienna University of Economics

Peter Sittler
Vienna University of Applied Sciences

ERES 2013 Track Chairs

Rianne Appel-Meulenbroek - Eindhoven University of Technology
Track: Coporate Real Estate Management

Martin Hoesli - University of Geneva
Track: Finance & Investment

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

ERES 2013 Doctoral Session Organizer

Yener Coskun - Capital Markets Board of Turkey

ERES 2013 Scientific Committee

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Stanislaw Belniak - Cracow University of Economics

Jim Berry - University of Ulster

Eamonn D'Arcy - University of Reading

Neil Dunse - Heriot Watt University

Clare Eriksson - RICS London

Wolfgang Feilmayr - Vienna University of Technology

Marc Francke - University of Amsterdam

Nick French - Oxford Brookes University

Claudio Giannotti - University Lum of Casamassima (Bari)

Martin Hoesli - Universities of Geneva and Aberdeen

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Koloman Ivanicka - Slovak University of Technology

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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

Eliane Monetti - University of Sao Paulo

Giacomo Morri - SDA Bocconi

Ingrid Nappi-Choulet - ESSEC School of Management

Akin Olawore - Akin Olawore & co

Dilek Pekdemir - DTZ Pamir & Soyuer; Istanbul Technical University

Andreas Schiller - SPH Schiller Publishing House

Ramon Sotelo - Bauhaus-Universität Weimar

Paloma Taltavull - University of Alicante

Matthias Thomas – INREV

Giovanni Tira - University of Reading

Kristin Wellner - Technical University Berlin

Michael White - Nottingham Trent University

YOUR WAY TO THE CONGRESS VENUE

Vienna International Airport is situated about 20 km from the city centre of Vienna. You may travel either by taxi, by the Airport Bus Shuttle, by the train ("S-Bahn"), or by CAT (City Airport Train).

1. Taxi
The taxi stand at the airport is at the exit of the Arrival Hall. It takes about half an hour's ride to get to the centre (approximately EUR 30 - 35).

2. Airport Bus Shuttle
There are regular buses from the airport to:

- Wien Morzinplatz/Schwedenplatz (with connection to undergrounds U1 and U4)
- Wien Dörfelstraße/Meidling (with connection to underground U6)
- Wien Westbahnhof (with connection to undergrounds U3 and U6)

The bus station is directly in front of the airport arrival hall. Buses leave every 20 - 30 minutes. The ride takes around 30 minutes. Tickets (One way: EUR 8, Return: EUR 13) can be bought on the bus or from the ticket machine. Please note that the tickets are only valid for the shuttle bus and not for public transport in Vienna.

Bus schedule: http://www.postbus.at/en/Airportbus/Vienna_AirportLines/index.jsp

3. Train
To get to the Airport train, please follow the sign "S-Bahn" in the Airport Arrival Hall. Take the line S7, get off at Wien Mitte-Landstraße, change to the underground line U4, direction Hütteldorf. Get off at Karlsplatz and take the exit called "Wiedner Hauptstraße". The ticket (for two zones!) can be bought at the ticket machine in the train station (EUR 4).

4. City Airport Train (CAT)
Nonstop connection from the airport to the City Air Terminal (Wien-Mitte/Landstraße, underground stations U4 & U3). A transfer time of only 16 minutes makes the CAT the fastest possibility to get into the centre. The train leaves every half hour from 6:06 am to 11:36 pm from the airport, between 5:36 am and 11:06 pm from the City Air Terminal where passengers can also check in.
After arriving in Wien-Mitte, change to the underground line U4, direction Hütteldorf. Get off at Karlsplatz and take the exit called "Wiedner Hauptstraße". Single ticket EUR 11 / Return ticket EUR 17
www.cityairporttrain.com

Public Transport in Vienna
Vienna has a well-developed, safe and efficient public transportation network. Information about the connections and prices can be found here: http://www.wienerlinien.at - in the right-hand corner of this Website you will find a link to the English version.
The University of Vienna is located in the immediate vicinity of the underground station of lines U1, U2 and U4. Furthermore, the tram stations of lines 1, 2, 62 and Badner Bahn are also located there.
We also recommend you to use Google Maps to check the distance between your locations of interest: http://maps.google.com/

Parking
There are no car parks available at the Vienna University of Technology. In the city centre of Vienna, parking charges apply. If you arrive by car, you can use the car park next to the university building:
Wipark Garage "Technische Universität" (open 24/7): EUR 3,50 per hour, max. EUR 35/day.
Alternatively you can use the cheaper Karlsplatz Garage (Address: Mattiellistraße 2-4), 5 min. away from the venue. Maximum charge per day is EUR 7.

THE CONGRESS VENUE

Vienna University of Technology
Wiedner Hauptstraße 8-10
1040 Vienna, Austria

The congress will take place at the Vienna University of Technology, which is located in the centre of the city. All parallel sessions will be held in lecture halls of the so-called Freihaus. It is a modern university building with a sufficient number of appropriate lecture halls.

The PhD sessions on Wednesday take place in a building just opposite of the Freihaus. The staff at the registration counter will be happy to show you the way.

The Registration Desk is located on the first floor in the Freihaus.

CONGRESS INFORMATION

Certificate of Attendance
Your certificate of attendance will be included in your congress materials available at the registration desk.

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

Congress Staff
The Mondial Congress & Events team members are present at the registration counter. Furthermore, congress hostesses wearing yellow staff t-shirts are present in all lecture rooms and in the floors as badge monitors. Do not hesitate to approach them with queries – they will gladly assist you.

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 ERES 2013 participants. You will receive your personal username and password together with your congress material at the registration counter.

Lost & Found
Participants can collect their lost items or leave found items at the registration counter.

Smoking
Thank you for not smoking inside the congress venue. Smoking outside of the building is allowed. Please use the ashtrays provided.

REGISTRATION AREA

The Registration Area is located the general conference area on the first floor. The Mondial Congress & Events team 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, July 3, 2013	12:00 – 18:00
Thursday, July 4, 2013	07:45 – 17:30
Friday, July 5, 2013	08:15 – 18:00
Saturday, July 6, 2013	08:30 – 12:45

The registration counter can be reached onsite through the following telephone number (only during opening hours): +43 676 845 880 700

Pre-Registration Counter

For participants who are already registered. Please have the confirmation letters sent by Mondial Congress & Events close at hand. If you still have an outstanding payment you may settle your account in cash or by credit card (Visa, Mastercard, American Express, and Diners Club will be accepted). EURO (€) only.

On-Site Registration Counter

For participants registering and paying their registration fees onsite. You will need to fill in an onsite registration form. Payments will be accepted in cash or by credit card (Visa, Mastercard, American Express and Diners Club will be accepted). EURO (€) only.

On-Site Registration Fees

Participants	€ 500
GIF/VOGON Members*	€ 450
PhD Students*	€ 350
Accompanying Person	€ 165

***Please note: GIF/VOGON Members and PhD Students need to provide written proof of their membership/student status when registering, otherwise the regular participants' fee will apply.**

The participants' registration fee 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
- Lunch each day from Thursday, July 4 to Saturday, July 6
- Welcome Reception on July 3
- Informal program on July 4
- Conference dinner on July 5

The accompanying persons' registration fee includes:

- Welcome Reception on July 3
- Informal program on July 4
- Conference dinner on July 5

Vienna Sightseeing Tours

At the registration counter you are welcome to book your sightseeing tour. A variety of different tours in Vienna, the surrounding (Salzburg, Danube Valley, Vienna Woods) and to cities in neighbouring countries (Prague, Budapest, Bratislava) are available.

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.

WELCOME RECEPTION

Wednesday, July 3, 2013, starting 19:30
Location: Kuppelsaal
Address: Karlsplatz 13, 1040 Vienna
Welcome drinks and snacks will be offered in the evening of July 3 in the beautiful hall “Kuppelsaal”.

EVENING RECEPTION

Thursday, July 4, 2013, starting 19:00
Location: New University Campus
Further details to be announced.
Enjoy an evening at the new campus of the Vienna University of Economics and Business (WU), one of the largest university building sites in the world.

CONFERENCE DINNER

Friday, July 5, 2013, 19:00 – 23:00
Location: Platinum, inside of UNIQA Tower
Address: Untere Donaustraße 21, 1029 Vienna
Don't miss the conference dinner at the famous UNIQA Tower with its spectacular glass façade, located right at the Danube Canal.

SPEAKER & CHAIRPERSON INFORMATION

If you are a Chairperson

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

If you are a speaker in a session

1. Please locate your session room in due time. Please be at your Session room **at least 15 minutes prior to the start of the session.**
2. We expect you to submit your presentation online - preferably prior to the conference via the online schedule. Just proceed to the corresponding online abstract and follow the link *"Submit this Presentation"*. In exceptional cases we would be able to accept presentations on USB stick. 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.

GENERAL INFORMATION ABOUT VIENNA

Foreign Exchange, Banks & Credit Cards
Money can be changed at the airport, at banks, exchange bureaus and larger hotels.
You can find a bank directly opposite of the ERES 2013 venue: Bank Austria, Wiedner Hauptstraße 11 (open: Mon-Wed 8.00 am - 3.00 pm, Thu 8.00 am - 5.30 pm, Fri 8.00 am - 3.00 pm).

For a cash advance, please use cash dispensers ("Bankomat") which are available all over the city. An ATM cash dispenser is located at Bank Austria across the street.

Important Telephone numbers:
Emergency Number 112
Fire Brigade 122
Police 133
Ambulance 144
Medical Service 141

Prices and Tips
Menu prices usually include service and taxes. In restaurants, a tip of approximately 10 % is expected.

Shopping
Typical shopping hours are Monday to Friday 09:00 - 18:00 and Saturday 10:00 - 13:00 (17:00).
Luxury shops with an elegant clientele can be found in the pedestrian zone of the Graben and of Kärntnerstraße (underground U1, U3 / stop: Stephansplatz). Street entertainers and outdoor cafes contribute to the special atmosphere of this area.
Another well known shopping area is Mariahilferstraße (underground U3 / stop: Neubaugasse).

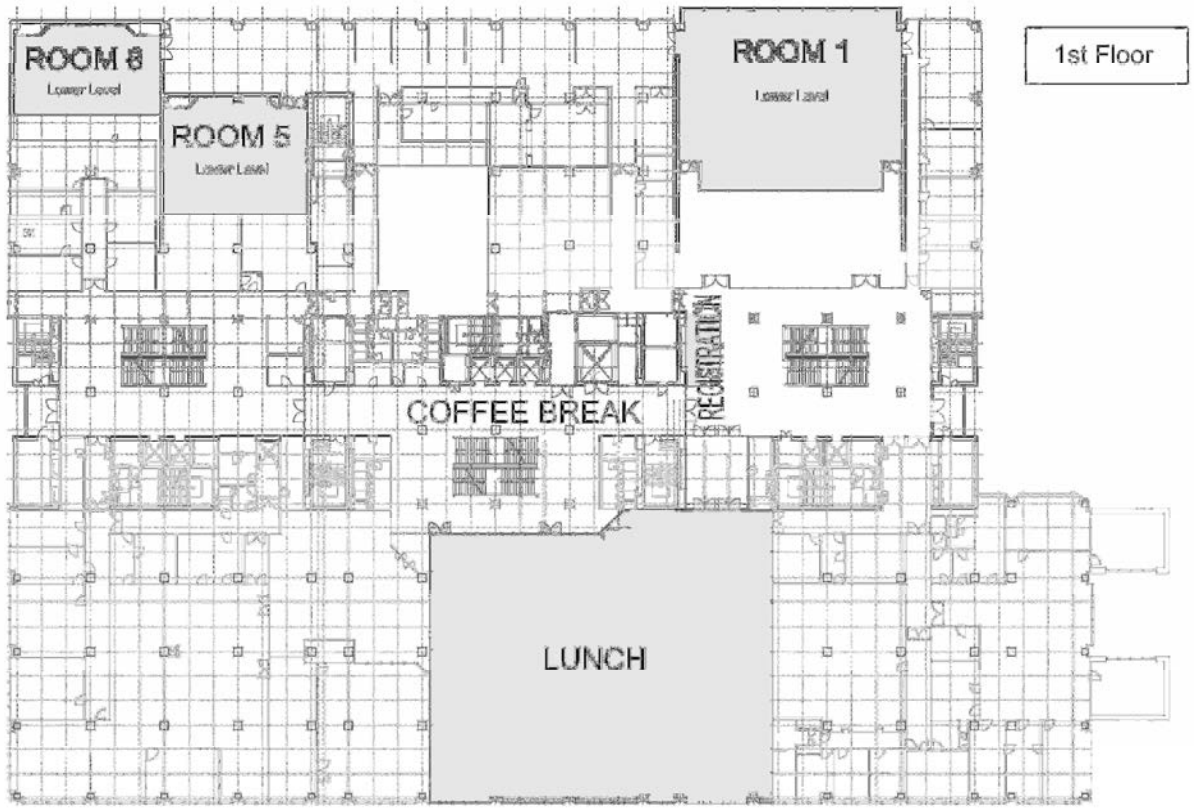
Taxi
The main taxi companies in Vienna can be reached on: +43/1/31300 or +43/1/40100 or +43/1/60160.

Tourist Info
The nearest Tourist Info Point is located in the city centre at Albertinaplatz (corner of Maysedergasse, next to Sacher Hotel), and is open daily from 9:00 - 19:00. You can also look up the Vienna Tourism Website: http://www.wien.info/en
Sightseeing tours can be booked at the registration counter.

Transportation
The best way to discover Vienna is by public transport. The transport system is based on a dense network of trams, buses, subways, and trains.
The following tickets are available:
Single-ride ticket: € 2.00 (at vending machines)
24-hour (multiple-ride) ticket: € 6.70
48-hour (multiple-ride) ticket: € 11.70
72-hour (multiple-ride) ticket: € 14.50
8-days (multiple-ride) ticket: € 33.80
Week card (multiple-ride ticket): € 15.00 (valid from Monday to Monday)
Tickets can be obtained from vending machines at the underground stations.

Voltage
Voltage: 220 Volts. Plugs are Continental-style two-pin. A plug adaptor should be taken along if incompatible electronic gadgets are used.

FLOOR PLAN


1st Floor
ROOM 8
Lower Level
ROOM 5
Lower Level
ROOM 1
Lower Level
REGISTRATION
COFFEE BREAK
LUNCH

2nd Floor
ROOM 6
Upper Level
ROOM 5
Upper Level
ROOM 4
ROOM 3
ROOM 2
ROOM 1
Upper Level
COFFEE BREAK
ROOM 7
ROOM 8

PROGRAMME AT A GLANCE – WEDNESDAY, JULY 3, 2013

Time	Seminar Room 1/1	Seminar Room 2/2
12:45 - 13:30	**PhD Annual Meeting** **(p. 13)**	
13:30 - 15:00	PHD - PHD - PHD - PHD - PHD - PHD - PHD **Doctoral Session** **(Presentation)** **(p. 13)**	PHD - PHD - PHD - PHD - PHD - PHD - PHD **Doctoral Session** **(Presentation)** **(p. 13)**
15:00 - 15:30	**Coffee break**	
15:30 - 17:00	**IRES Board Meeting** **(ends at 17:30)** **(p. 14)**	PHD - PHD - PHD - PHD - PHD - PHD - PHD **Doctoral Session** **(Presentation)** **(p. 14)**
from 19:30	**Welcome Reception** **(p. 13)**	

PROGRAMME AT A GLANCE – THURSDAY, JULY 4, 2013

Time	Room 1	Room 2	Room 3	Room 4	Room 5	Room 6	Room 7	Room 8
08:45 - 10:30	**Opening & Keynotes** Eduard Zehetner Michael Smithing **(p. 15)**							
10:30 - 11:00	**Coffee break**							
11:00 - 12:30	**Housing Markets & Economics (p. 16)**	**Marketing & Communication in Real Estate (p. 16)**	**Asset, Property & Facility Management (p. 15)**	**Real Estate & Urban Economics (p. 17)**	**Green Buildings & Environmental Policies (p. 15)**	**Real Estate Finance & Investment (p. 17)**	**Market Research, Analysis & Forecasting (p. 16)**	**20 years of ERES (p. 17)**
12:30 - 13:30	**Lunch**							
13:30 - 15:00	**Housing Markets & Economics (p. 18)**	**Real Estate Valuation (p. 20)**	**IRES Panel: Doctoral Training Programs in Real Estate - Trends and Issues (p. 20)**	**Real Estate & Urban Economics (p. 19)**	**Green Buildings & Environmental Policies (p. 18)**	**Real Estate Finance & Investment (p. 19)**	**Market Research, Analysis & Forecasting (p. 18)**	**Real Estate Development (p. 19)**
15:00 - 15:30	**Coffee break**							
15:30 - 17:00	**Housing Markets & Economics (p. 21)**	**Real Estate Valuation (p. 22)**	**Asset, Property & Facility Management (p. 20)**	**Real Estate & Urban Economics (p. 22)**	**Green Buildings & Environmental Policies (p. 21)**	**Real Estate Finance & Investment (p. 22)**	**Market Research, Analysis & Forecasting (p. 21)**	**INREV Panel: Non-Listed Real Estate Funds (p. 23)**
17:15 - 18:30							**ERES Board Meeting (p. 23)**	
from 18:00	**Networking Evening**							

PROGRAMME AT A GLANCE – FRIDAY, JULY 5, 2013

Time	Room 1	Room 2	Room 3	Room 4	Room 5	Room 6	Room 7	Room 8
09:00 - 10:30	Housing Markets & Economics (p. 24)	Real Estate Valuation (p. 26)	Corporate Real Estate (p. 24)	Real Estate & Urban Economics (p. 25)	Green Buildings & Environmental Policies (p. 24)	EPRA-Session (p. 26)	Market Research, Analysis & Forecasting (p. 25)	Real Estate Development (p. 25)
10:30 - 11:00	Coffee break							
11:00 - 12:30	Housing Markets & Economics (p. 27)	International Real Estate (p. 27)	SPR/GIF/AREIM/ VOGON Panel: Changes in the Asset Mix of (Institutional) Investors (p. 29)	Real Estate & Urban Economics (p. 28)	Green Buildings & Environmental Policies (p. 27)	Real Estate Finance & Investment (p. 29)	Market Research, Analysis & Forecasting (p. 28)	Real Estate Development (p. 28)
12:30 - 13:30	Lunch							
13:30 - 15:00	Housing Markets & Economics (p. 30)	International Real Estate (p. 30)	Corporate Real Estate (p. 29)	Real Estate & Urban Economics (p. 31)	Green Buildings & Environmental Policies (p. 30)	Real Estate Finance & Investment (p. 32)	PPF, PPP & Infrastructures (p. 31)	Real Estate Education (p. 31)
15:00 - 15:30	Coffee break							
15:30 - 17:00	Housing Markets & Economics (p. 32)	International Real Estate (p. 33)	Real Estate Portfolio Management (p. 34)	Real Estate & Urban Economics (p. 33)	Green Buildings & Environmental Policies (p. 32)	Real Estate Finance & Investment (p. 34)	PPF, PPP & Infrastructures (p. 33)	Housing Panel (p. 34)
17:15 - 18:00	ERES Annual General Meeting (p. 34)							
from 19:00	Conference Dinner							

PROGRAMME AT A GLANCE – SATURDAY, JULY 6, 2013

Time	Room 1	Room 2	Room 3	Room 4	Room 5	Room 6	Room 7	Room 8
09:00 - 10:30	Housing Markets & Economics (p. 35)	International Real Estate (p. 35)	Real Estate Portfolio Management (p. 37)	Tax and Legal Issues in Real Estate (p. 38)	Green Buildings & Environmental Policies (p. 35)	Real Estate Finance & Investment (p. 36)	Marketing & Communication in Real Estate (p. 36)	Environmental Risks (p. 36)
10:30 - 11:00	Coffee break							
11:00 - 12:30	Housing Markets & Economics (p. 38)	International Real Estate (p. 38)	Real Estate Portfolio Management (p. 39)	Tax and Legal Issues in Real Estate (p. 40)	Performance and Risk Management (p. 39)	Asset, Property & Facility Management (p. 37)	Corporate Real Estate (p. 38)	Real Estate Development (p. 39)
12:30 - 14:00	Lunch							

WEDNESDAY, July 3, 2013

12:00 - 18:00 General Conference Area

Registration

12:45 - 13:30 Seminar Room 1

PhD Annual Meeting

Location: Seminar Room 1 - Operngasse 11

13:30 - 15:00 Seminar Room 1/1

Doctoral Session (Presentation)
Parallel Session 0D2-1

Chair: Yener Coskun

1. Securing management rationality with real estate controlling
   Doris Grill
2. The impact of implementation of 'individual visit scheme' policy on prices of street level retail shops in Hong Kong
   Yan Liu, Kwong Wing Chau
3. New approach to design the knowledge-based urban development (KBUD) using agent-based modeling
   Satyanarain Rengarajan, David Ho Kim Hin

13:30 - 15:00 Seminar Room 2/2

Doctoral Session (Presentation)
Parallel Session 0D3-1

Chair: Koloman Ivanicka

1. Hong Kong's direct and indirect real estate markets: Are they integrated or not?
   Belinda Lau, Kwong Wing Chau
2. Strategic behaviour in tenure conversion: moral hazard in the Swedish housing sector
   Fredrik Kopsch, Henry Muyingo
3. Service perspective in real estate management - A study of the Swedish real estate industry
   Peter Palm

15:00 - 15:30 Seminar Room 1

Coffee break

Location: Seminar Room 1 - Operngasse 11

WEDNESDAY, July 3, 2013

15:30 - 17:00 Seminar Room 1

Doctoral Session (Presentation)
Parallel Session 0D2-2

Chair: Martina Hoffmann

1. Real estate investment risks in central and Eastern Europe
   Kateryna Kurylchyk
2. Efficiency in the real estate market: case of energy efficiency
   Ari Laitala, Kauko Viitanen
3. The climate change: Constructed environment and labour market trilogy
   Peter James Glynn, Roslyn Taplin
4. How does the change in accessibility impact commercial property values?
   Jae-Kwang Lee, Qiulin Ke

15:30 - 17:30 Seminar Room 1

IRES Board Meeting

Location: Seminar Room 1 - Operngasse 11

19:30 - 22:00 Kuppelsaal

Welcome Reception

Location: Kuppelsaal (Karlsplatz 13, 1040 Vienna) Pre-registration is necessary!

THURSDAY, July 4, 2013

07:45 – 17:30 General Conference Area

Registration

08:45 – 10:30 Room 1

Opening & Keynotes

Chair: Bob Martens, Veronika Lang

1. Five years after the crisis - sustainable business models for listed companies in the sector of real estate
   Eduard Zehetner
2. The concept of embodied carbon
   Michael Smithing

10:30 – 11:00 General Conference Area

Coffee break

11:00 – 12:30 Room 3

Asset, Property & Facility Management
Parallel Session A-1

Chair: Dilek Pekdemir

1. Problematic differentiation between property bonds and leases in healthcare provision
   Andrew Ellison, Graham Squires, Patrick Dempsey
2. State of the art: New ways of working and the contribution of real estate to changed working conditions
   Maria Braunschweig, Andreas Pfnür
3. Asset management of Polish universities
   Malgorzata Rymarzak, Dariusz Trojanowski
4. Shopping centre spatial complexity, management efficiency and tenant mix variety
   Tony Shun-Te Yuo, Yu-Cheng Lin, Jou-Hsuan Wu, Kuan-Yu Huang

11:00 – 12:30 Room 5

Green Buildings & Environmental Policies
Parallel Session C-1

Chair: Marijana Sreckovic

1. Actor network theory as a tool to understand the sustainable use of the historic built environment for the provision of commercial hospitality property
   Tanya Rountree, Ian Elsmore
2. Factors influencing customer satisfaction with chain budget hotels in Bangkok
   Paphada Cherdchamadol, Pitinan Kawachart
3. A framework for sustainable real estate decision-making and assessment
   Pernille Christensen
4. The investment value of green buildings in Japan
   Franz Fuerst, Chihiro Shimizu, Jiro Yoshida

THURSDAY, July 4, 2013

11:00 – 12:30 Room 1

Housing Markets & Economics
Parallel Session D-1

Chair: Jos Smeets

1. The asymmetric housing wealth effect on childbirth
   Shinichiro Iwata, Michio Naoi
2. Assessing policy outcomes through an evaluation of house price, time on market and the relationship between advertised and transaction price
   Peter Rossini, Valerie Kupke
3. Households' willingness to pay and matching in regulated housing markets
   Jos N. van Ommeren, Arno van der Vlist
4. Finnish trends in housing services
   Heidi Rasila, Sami Kärnä

11:00 – 12:30 Room 7

Market Research, Analysis & Forecasting
Parallel Session G-1

Chair: Clare Eriksson

1. The Austrian market on foreclosure sales of real estate – development 2007-2013 and future trends
   Monika Konvicka
2. What do occupants want? Selected results from a field survey carried out in Austrian residential buildings and office buildings
   Siegrun Klug, Susanne Geissler, Edeltraud Haselsteiner, Gabriele Bargehr, Sabine Steinbacher
3. Market maturity in China: exploratory analysis
   Qiulin Ke, Karen Sieracki
4. Impact of flood on commercial property values and small scale businesses in Nigeria: Case study of Ahoada Town in Rivers State
   Moses Baridi Baridoma, Chukuemeka Ekenta

11:00 – 12:30 Room 2

Marketing & Communication in Real Estate
Parallel Session H-1

Chair: Tanja Tyvimaa

1. After sales marketing strategies of real estate companies: An empirical study
   Stephan Kippes
2. Can perceptions of property market volatility and optimism be affected by message framing and market familiarity?
   Deborah Levy, Catherine Frethey-Bentham, Changha Jin
3. The Swedish case: Mortgage preferences among home owners
   Maria Hullgren, Inga-Lill Söderberg
4. How customer perceived value and perceived risk influence? The purchase intention and willingness to pay for 30-years leasehold luxury residences in Bangkok
   Kitima Kritiyachotipakorn, Supeecha Panichpathom, Jittaporn Sriboonjit, Niti Rattanaprichavej

THURSDAY, July 4, 2013

11:00 – 12:30 Room 4

Real Estate & Urban Economics
Parallel Session L-1

Chair: Jim Berry

1. A spatial hedonic analysis of the value of the greenbelt in the city of Vienna, Austria
   Shanaka Herath, Johanna Choumert, Gunther Maier
2. Behavioural real estate
   Diego Salzman
3. The residential value of energy efficient housing
   Marie Wahlström
4. Energy efficiency and sustainability as the carriers of modern approaches of value: Do they work?
   Kaarel Sahk, Taavi Randoja

11:00 – 12:30 Room 6

Real Estate Finance & Investment
Parallel Session O-1

Chair: Steffen S. Sebastian

1. The significance of capital flows into United Kingdom commercial property markets
   Graeme Newell, Stanley McGreal
2. German open-ended real estate fund performance
   Michael Stein
3. The determinants of mutual fund starts: is real estate different?
   David H. Downs, Steffen S. Sebastian, René-Ojas Woltering

11:00 – 12:30 Room 8

20 Years of ERES
Panel Z-1

Chair: Ingrid Janssen

Panelists: Alastair Adair, Eamonn D'Arcy, Karl-Werner Schulte, Paloma Taltavull de La Paz, Gerjan Vos

12:30 – 13:30 University Restaurant

Lunch

THURSDAY, July 4, 2013

13:30 – 15:00 Room 5

Green Buildings & Environmental Policies
Parallel Session C-2

Chair: Sara Wilkinson

1. What drives and what hinders energetic building refurbishments in Germany?
   Ralph Henger
2. All euros of energy savings are not equal: Energy mix, expected future prices and prices volatility importance
   Philippe Bélanger
3. Economy meets environment: An integrated life cycle approach
   Helmut Floegl, Christina Ipser, Susanne Geissler, Hildegund Mötzl, Ulrike Radosch
4. Energy labelling and residential house prices: Some evidence from the United Kingdom
   Franz Fuerst, Patrick McAllister, Anupam Nanda, Peter Wyatt

13:30 – 15:00 Room 1

Housing Markets & Economics
Parallel Session D-2

Chair: Saul Nurick

1. Macroeconomic change, housing affordability and public policies: The case of Turkey
   Yener Coskun, Craig Watkins
2. A countrywide house price index for 152 years
   Jens Lunde, Maria Lundbæk Laursen, Anders Helding Madsen
3. Individual homebuyer's loan selection under the differential risk of mortgage products
   Che-Chun Lin
4. Behavioural biases on residential house purchase decisions: A multi-criteria decision-making approach
   Clare Branigan, Cathal Brugha

13:30 – 15:00 Room 7

Market Research, Analysis & Forecasting
Parallel Session G-2

Chair: Rainer Altmann

1. The interaction between the sub-market turnover ratios and prices in Taiwan
   Mei-Ling Chou
2. Conceptual modeling of crisis management in construction and real estate: Case studies in Lithuania and Belarus
   Arturas Kaklauskas, Nikolai Siniak
3. Price signals and bid-ask spreads in an illiquid market: The case of residential property in Ireland, 2006-2011
   Ronan Lyons
4. Maturity of real estate markets in sub-Saharan Africa
   Nora Rothacher

THURSDAY, July 4, 2013

13:30 – 15:00 Room 4

Real Estate & Urban Economics
Parallel Session L-2

Chair: Veronika Lang

1. Privatization as an element of local housing policy
   Ewa Kucharska-Stasiak, Konrad Zelazowski
2. The myths and reality of urban constraint in United Kingdom: Changing circumstances and unchanged policies
   Alan W. Evans
3. Commercial real estate markets: Global shock, identical reactions?
   Ed Nozeman, Arno van der Vlist
4. Charity and retailing: Economic discourses of uneven geographies
   Nicola Livingstone

13:30 – 15:00 Room 8

Real Estate Development
Parallel Session M-2

Chair: Ramon Sotelo

1. Organisational capabilities and their influence on strategic performance in real estate development
   Marijana Sreckovic
2. Linking cultural economy and real estate: Lessons from a Swedish case
   Stig Westerdahl
3. Sustainability and risk: Towards a risk-based sustainability rating for real estate investments
   Erika Meins, Daniel Sager

13:30 – 15:00 Room 6

Real Estate Finance & Investment
Parallel Session O-2

Chair: Allison Orr

1. On the performance of core, value-add and opportunistic private equity real estate funds: The art of financial leverage
   Jamie Alcock, Andrew Baum, Nicholas Colley, Eva Steiner
2. Public sector real estate asset management models and their financial evaluation: The case of Estonia
   Kaia Kask
3. Financing urban redevelopment in Kuala Lumpur, Malaysia: Prospects and challenges
   Sabariah Eni, Alastair Adair, Lay Cheng, Jasmine Lim

THURSDAY, July 4, 2013

13:30 – 15:00 Room 2

Real Estate Valuation
Parallel Session Q-2

Chair: Neil Crosby

1. Real options approach for valuing green certificates
   Jussi Vimpari, Seppo Junnila
2. Relevance of the use of YP[Dual Rate] in the valuation of leasehold interests in contemporary English practice
   Raymond Abdulai, Anthony Owusu-Ansah
3. Accurate statutory valuations
   John MacFarlane
4. Contingent valuation: How accurate is it when valuing impacts on property values?
   Judith Callanan

13:30 – 15:00 Room 3

IRES Panel: Doctoral Training Programs in Real Estate - Trends and Issues
Panel Z-2

Chair: Karen Gibler

Panelists: Sviatlana Anop, Ingrid Janssen, Donald Haurin, Graeme Newell, Seow Eng Ong

15:00 – 15:30 General Conference Area

Coffee break

15:30 – 17:00 Room 3

Asset, Property & Facility Management
Parallel Session A-3

Chair: Kathryn Robson

1. Effective buildings condition assessment: A part of common valuation procedure or self-sufficient agent
   Kaarel Sahk
2. Property & asset management in United Kingdom:The REMark study
   Bob Thompson, Steph Yates
3. Customer satisfaction with luxury hotel in Bangkok: The influence of housekeeping services quality
   Pitinan Kawachart
4. Added value of hospitality management in the evolution of property and facility management
   Pieter Le Roux, Desiree Dongelmans

THURSDAY, July 4, 2013

15:30 – 17:00 Room 5

Green Buildings & Environmental Policies
Parallel Session C-3

Chair: Gunther Maier

1. The green behaviour: Experimental economics and sustainable real estate
   Sven Bienert
2. Analysing sustainability in real estate through obsolescence
   Yona Kamelgarn
3. Life cycle optimization of energy efficient industrial facility
   Iva Kovacic, Linus Waltenberger
4. The diffusion of green buildings in the United States: A spatial view
   Thomas Braun, Marcelo Cajias, Sven Bienert

15:30 – 17:00 Room 1

Housing Markets & Economics
Parallel Session D-3

Chair: Peadar Davis

1. Spatial spillover effects of housing prices: An empirical study of Hong Kong
   Daniel Yet Fhang Lo
2. Veblen effect in the United States housing market: Spatial and temporal variation
   Kwan Ok Lee, Masaki Mori
3. Conditions of mortgage market development in Turkey: A critical empirical review
   Yener Coskun
4. Potential of housing private finance initiative implementation in Polish circumstances
   Magdalena Zaleczna

15:30 – 17:00 Room 7

Market Research, Analysis & Forecasting
Parallel Session G-3

Chair: Stanley McGreal

1. Time on market and demand for real estate (characteristics)
   Daniel Sager
2. Investigating property purchase power parity to explain economic behavior
   Douw Gert Brand Boshoff
3. Forecasting turning points in real estate yields
   Sotiris Tsolacos, Chris Brooks
4. Market failure in the amsterdam office investment market
   Henk J. Brouwer

THURSDAY, July 4, 2013

15:30 – 17:00 Room 4

Real Estate & Urban Economics
Parallel Session L-3

Chair: Andreas Loepfe

1. Patterns & impact of rural drift in Canterbury, New Zealand
   Gary Garner, Veronica Rall
2. Tenant features and their impact on the office sector rent: Evidence from Milan
   Bryan D. MacGregor, Claudio Giannotti, Gianluca Mattarocci, Simone Roberti
3. The segmentation of the Amsterdam office market
   Philip Koppels, Hilde Remoy
4. The impact of urban centralities on housing values
   Aurelien Decamps, Frederic Gaschet, Guillaume Pouyanna, Stephane Virol

15:30 – 17:00 Room 6

Real Estate Finance & Investment
Parallel Session O-3

Chair: Martin Hoesli

1. Alternative investment vehicles on emerging REIT markets: The case of residential and commercial REICs in Turkey
   Kerem Arslanli, Dilek Pekdemir
2. Global real estate securities funds. An emerging asset class?
   Alex Moss
3. Liquidity premiums in the global listed real estate sector 2002-2012. An analysis of size and importance under dynamic market conditions
   Alex Moss, Nicole Lux
4. Explaining rental depreciation of United Kingdom commercial investment properties: A panel regression approach
   Neil Crosby, Steven Devaney, Anupam Nanda

15:30 – 17:00 Room 2

Real Estate Valuation
Parallel Session Q-3

Chair: Ion Anghel

1. The value of priceless: A hedonic approach at valuing Ireland's archaeological heritage
   Ronan Lyons
2. Valuation and lending policies in Germany and Sweden
   Sviatlana Anop
3. Impact of high voltage overhead transmission lines on property value – An Australian residential case study
   Peter Elliott, Hoon Han
4. Asset price inflation in dutch real estate office markets
   Dennis Schoenmaker, Arno van der Vlist

THURSDAY, July 4, 2013

15:30 – 17:00 Room 8

INREV Panel: Non-Listed Real Estate Funds
Panel Z-3

Chair: Matthias Thomas

Panelist: Maarten van der Spek
Uncovering Private Real Estate Fees

Panelist: Franz Fuerst, Casper Hesp, George Matysiak
The Financial Performance of Non-Listed Funds

Panelist: Ramon Sotelo

17:15 – 18:30 Room 7

ERES Board Meeting

18:00 – 21:00 Vienna University of Economics and Business

Evening Reception and Guided Tour

Location: New University Campus Pre-registration is required!

FRIDAY, July 5, 2013

08:15 – 18:00 General Conference Area

Registration

09:00 – 10:30 Room 3

Corporate Real Estate
Parallel Session B-4

Chair: Hilde Remoy

1. Corporate real estate holdings and firm returns of Shariah compliant firms
   Omokolade Akinsomi, Seow Eng Ong, Muhammad Faishal Ibrahim
2. How CREM can measure added value of building design: knowledge sharing in research buildings
   Rianne Appel-Meulenbroek, Bauke De Vries, Mathieu Weggeman
3. Corporate real estate incorporating sustainability
   Colin Elliot

09:00 – 10:30 Room 5

Green Buildings & Environmental Policies
Parallel Session C-4

Chair: Sandy Bond

1. Renovation and sustainable housing
   Gerard Booij
2. Energy efficiency and market efficiency in Belgium: Are more energy efficient homes rewarded in the property market?
   Ronan Lyons
3. Climate mitigation and adaptation in land management: discrepancies between objective and realisation of urban development on local planning levels
   Christoph Janosch Stankiewicz, Hans Joachim Linke, Andreas Pfnür
4. The role of stakeholder awareness in the sustainable construction
   Gunther Maier, Sabine Sedlacek

09:00 – 10:30 Room 1

Housing Markets & Economics
Parallel Session D-4

Chair: Sotirios Thanos

1. Marketing duration: An application of quantile regression to Finnish housing market
   Tanja Tyvimaa, Velma Zahirovic-Herbert, Karen Gibler
2. Survey on decision criteria of buyers of residential buildings
   Marisa Röder-Sorge
3. Development of stakeholder integration strategies for housing companies
   Stephanie Heitel, Annette Kämpf-Dern, Andreas Pfnür
4. Differential price movements between houses and apartments in Australia
   Siu Kei Wong, Hao Wu

FRIDAY, July 5, 2013

09:00 – 10:30 Room 7

Market Research, Analysis & Forecasting
Parallel Session G-4

Chair: Graeme Newell

1. Residential housing in the spatial-social context of home-based nursing and care in Austria
   Birgit Trofer, Bernd Seeberger
2. Elderly and housing costs: Constraints in mobility on the housing market
   Marieke Leussink, Jos Smeets
3. Single households and housing costs: Free choice or market constraints?
   Marieke Leussink, Jos Smeets
4. Mobility, housing decisions and economic status of the elderly in Taiwan
   Shu-Mei Chen, I-Chuan Yang

09:00 – 10:30 Room 4

Real Estate & Urban Economics
Parallel Session L-4

Chair: Veronika Lang

1. The impact of planning policies on investment in industrial buildings
   Huub Ploegmakers, Pascal Beckers, Erwin van der Krabben
2. Setting the neighbourhood on fire: On socio-economic and economic impacts on malicious fire
   Helena Bohman
3. Are housings early demolished in urban renewal area?
   Hsiu-yin Ding
4. Urban renewal projects: Set in stone or flexible?
   Bugra Kagan Esen

09:00 – 10:30 Room 8

Real Estate Development
Parallel Session M-4

Chair: Ed Nozeman

1. Atmospheric characteristics influencing consumer's appreciation of Dutch inner city shopping areas
   Ingrid Janssen, Wouter Dijkman, Tim Op Heij, Rick Willems, Aloys Borgers
2. Emerging strategy in large urban development projects: Real estate development in the mainport and the brainport of the Netherlands
   Wouter Jan Verheul, Tom Daamen
3. Methodology for the evaluation of real options in real estate development in areas characterized by uncertain scenarios
   Marina Bravi, Stefano Rossi, Antonio Talarico
4. Measurement of land fragmentation in the course of building activities
   Tzu-Chin Lin, Fang- Hsin Huang

FRIDAY, July 5, 2013

09:00 – 10:30 Room 2

Real Estate Valuation
Parallel Session Q-4

Chair: Wolfgang Feilmayr

1. The impact of valuation on house prices: A case study of Singapore housing market
   Nai Jia Lee, Qianyi Yeo
2. Is 'green' capitalized to residential property price? Taiwan's evidence
   Fong-Yao Chen, I-Wei Peng, Jen-Hsu Liang
3. The implicit pricing of property attributes
   Neil Crosby, Cath Jackson, Allison Orr
4. The reexamination of the impact of mass rapid transportation on residential housing in metropolitan Taipei
   Ying Hui Chiang

09:00 – 10:30 Room 6

EPRA-Session
Panel Z-4

Chair: Eamonn D'Arcy

1. Do public real estate returns really lead private returns?
   Elias Oikarinen, Martin Hoesli, Camilo Serrano
2. Managing public and private real estate in the real estate allocation
   Andrew Baum, Alex Moss
3. The REIT mix: Examining the case of European listed real estate within a multi-asset investment portfolio
   Martin Haran, Peadar Davis, Michael McCord, John McCord, Stanley McGreal, Davis McIlhatton
4. Listed and direct real estate investment: A European analysis
   Steven Devaney, Qin Xiao, Mark Clacy-Jones

10:30 – 11:00 General Conference Area

Coffee break

FRIDAY, July 5, 2013

11:00 – 12:30 Room 5

Green Buildings & Environmental Policies
Parallel Session C-5

Chair: Kateryna Kurylchyk

1. Why act 'green'?
   Philip Koppels, Fleur van der Erve
2. Climate change: How to explain municipal decisions in the real estate sector: A case study approach from Germany
   Marina Hofmann, Hans Joachim Linke, Nikolas Müller, Andreas Pfnür
3. Who pays green office building premiums in Sydney: Owners or tenants?
   Jeremy Gabe, Michael Rehm
4. Economic sustainability in social housing Interventions: The impact of operating variables on housing costs of temporary dwelling
   Luisa Ingaramo, Stefania Sabatino, Antonio Talarico

11:00 – 12:30 Room 1

Housing Markets & Economics
Parallel Session D-5

Chair: Birgit Trofer

1. The sources of house price change: Identifying liquidity shocks to the housing market
   Paloma Taltavull de La Paz, Michael White
2. What causes the differential movements of cap rates in the high and low end housing markets?
   Jiancong Liang, Siu Kei Wong, Kwong Wing Chau
3. Creating public value through social housing programs. Some insights from Italian local governments
   Carlo Vermiglio
4. A hedonic model of house prices in the Greek islands
   Dimitra Kavarnou, Anupam Nanda, Sotiris Tsolacos

11:00 – 12:30 Room 2

International Real Estate
Parallel Session E-5

Chair: Anton Holzapfel

1. To buy or to rent, that is the question: Differences in homeownership according to economic and demographic parameters in Europe
   Elena Zanlorenzi, Ilona Schaeffler
2. Identifying real sources of risk and diversification
   Stephen Ryan, Matt Richardson
3. Agglomeration of global office skyscrapers: Lessons learned
   Sofia Dermisi
4. Comparing international real estate development: A methodological inquiry
   Erwin Heurkens, Graham Squires

FRIDAY, July 5, 2013

11:00 – 12:30 Room 7

Market Research, Analysis & Forecasting
Parallel Session G-5

Chair: Peter Sittler

1. The effect of further liberalisation in the healthcare industry on the (healthcare) real estate in the Netherlands: A comparison to Germany
   Ivonne Lim
2. Are there rational bubbles in REITs? New evidence using a complex system approach
   Maximilian Brauers, Matthias Thomas, Joachim Zietz
3. Property market modelling and forecasting: A case for simplicity
   Arvydas Jadevicius, Brian Sloan, Andrew Brown
4. Measuring dwelling price changes in Poland with the application of the hedonic methods
   Radoslaw Trojanek

11:00 – 12:30 Room 4

Real Estate & Urban Economics
Parallel Session L-5

Chair: Alan W. Evans

1. Explaining differences in decline between industrial sites
   Jasper Beekmans, Erwin van der Krabben, Karel Martens
2. The effect of short-run market expectations on house prices: A spatiotemporal modelling approach
   Jean Dubé, Diègo Legros, Sotirios Thanos
3. The DMI approach for urban development funding
   Wolfgang Breuer, Dominique Schaeling
4. Failures in urban capital markets and consequences for project funding
   Wolfgang Breuer, Dominique Schaeling

11:00 – 12:30 Room 8

Real Estate Development
Parallel Session M-5

Chair: Catharina Hughes

1. Factor affecting repatronage intentions of male customers on entertainment services
   Manupol Jariyagodchakorn, Supeecha Panichpathom, Atcharawan Ngarmyarn, Jittaporn Sriboonjit, Yawaman Metapirak
2. A model for integrating institutional analysis with mainstream economics in quality-led property development
   Ilir Nase
3. Shovel-ready? An empirical investigation of stalled residential sites
   Patrick McAllister, Emma Street, Peter Wyatt
4. Planning conditions of investment activity in Poland
   Katarzyna Kania, Agnieszka Telega, Joanna Wegrzyn

FRIDAY, July 5, 2013

11:00 – 12:30 Room 6

Real Estate Finance & Investment
Parallel Session O-5

Chair: Robert Hill

1. Liquidity and asset pricing: Evidence from the European real estate stock market
   Stephan Lang, Alexander Scholz
2. Do REITs' stock prices reflect financial information? Evidence from European REITs
   Massimo Biasin, Emanuela Giacomini
3. Performance drivers of German institutional property funds
   Jaroslaw Morawski, Tom van den Heuvel
4. Capital structure research for REITs and REOCs
   Ralf Hohenstatt, Bertram Steininger

11:00 – 12:30 Room 3

SPR/GIF/AREIM/VOGON Panel: Changes in the Asset Mix of (Institutional) Investors
Panel Z-5

Chair: Andrew Smith

Panelists: Etienne Dupuy, Peter van Gool, Ramon Sotelo

12:30 – 13:30 University Restaurant

Lunch

13:30 – 15:00 Room 3

Corporate Real Estate
Parallel Session B-6

Chair: Rianne Appel-Meulenbroek

1. Best practice, best fit, best model? Strategic configurations of corporate real estate management in Europe
   Annette Kämpf-Dern, Andreas Pfnür
2. Corporate real estate management: A survey of the largest French companies regarding their head office management strategies
   Ingrid Nappi-Choulet, Delphine Dubart
3. Management of complex, dynamic, open systems
   Dietmar Wiegand

FRIDAY, July 5, 2013

13:30 – 15:00 Room 5

Green Buildings & Environmental Policies
Parallel Session C-6

Chair: Doris Grill

1. A case study: Transforming a 120-year-old building in use to a green building
   Hermann Lebherz, Annelie Stumpp
2. A 'planning grid' to support environment-friendly and sustainable social housing initiatives
   Luisa Ingaramo, Stefania Sabatino, Francesca Bodano
3. A demonstration of sustainability arguments using house price data
   Tom Kauko
4. Technological development of energy-efficient construction and effect on project profitability
   Agnieszka (Agnes) Zalejska-Jonsson, Hans Lind

13:30 – 15:00 Room 1

Housing Markets & Economics
Parallel Session D-6

Chair: Martina Hoffmann

1. Mortgage bonds as a source of financing housing real estate in Poland
   Stanislaw Belniak
2. Explaining changes in transaction volumes in Hungarian settlements during the crisis
   Áron Horvath, Aliz McLean
3. Why have urban villages shorter life expectancies? Observations in three Chinese cities and economic explanations
   Zhigang Albert Nie, Kwok Chun Wong
4. Redesign of real estate market by legal regulation
   Martina Hoffmann

13:30 – 15:00 Room 2

International Real Estate
Parallel Session E-6

Chair: David Parker

1. Sponsor, corporate governance and Asian REITs performance
   Annisa Dian Prima, Simon Stevenson, Peter Wyatt
2. A gravity model of cross-border real estate development flows
   Catherine Bushnell, Patrick McAllister, Anupam Nanda
3. Cluster analysis and Italian real estate market analysis during the downturn
   Laura Gabrielli
4. An assessment of the impact of overseas buyers on the pricing and utilisation of prime residential properties in central London
   Patrick Dempsey, Andrew Ellison, Graham Squires

FRIDAY, July 5, 2013

13:30 – 15:00 Room 7

PPF, PPP & Infrastructures
Parallel Session K-6

Chair: Colin Elliot

1. Bridging the infrastructure investment gap: Re-examining the case for partnership based procurement post-financial crisis
   Anil Kashyap, Jim Berry, Martin Haran
2. Urban land readjustment as a strategic tool for urban redevelopment: Simulating negotiations between landowners
   Datuk Ary Samsura, Erwin van der Krabben
3. Impacts of construction events on the project equity value of the Channel Tunnel project
   Abraham Park, Chen Yu Chang

13:30 – 15:00 Room 4

Real Estate & Urban Economics
Parallel Session L-6

Chair: Philip Koppels

1. Measuring determinants of house prices: Listing behaviour in Italian real estate market
   Elena Fregonara, Patrizia Semeraro
2. Impact of integrated transport hubs on house prices in Singapore
   Lawrence Chin, Nur Khairun Husaini
3. Estimating the benefits of sub-Saharan Africa urban land use planning system: A methodological discussion
   Kwasi Gyau Baffour Awuah, Felix Hammond, Jessica Lamond, Colin Booth
4. Methodological prescription for quantitative cost assessment of sub-Saharan Africa urban land use planning systems
   Kwasi Gyau Baffour Awuah, Felix Hammond, Jessica Lamond, Sulemana Mahama

13:30 – 15:00 Room 8

Real Estate Education
Parallel Session N-6

Chair: Bob Martens

1. Concept mapping and meaningful learning in real estate education
   Rogerio Fonseca Santovito, Joao da Rocha-Lima Jr
2. Advanced education in real estate management: Experience from an interdisciplinary and international approach
   Tom Geurts, Peter van Gool, Kristin Wellner
3. Property industry sandwich placements: impact on students' degree classification and employability prospects
   Keith Lown
4. Developing real estate education in Brazil: A case study of an MBA in real estate development
   Emilio Haddad
5. Real estate education and blended learning: An educational briefing on the implementation of a virtual learning environment
   Bob Martens

FRIDAY, July 5, 2013

13:30 – 15:00 Room 6

Real Estate Finance & Investment
Parallel Session O-6

Chair: Mark Francke

1. The problems of real estate financing in the post-crisis period in Slovakia
   Koloman Ivanicka, Daniela Spirkova
2. Factors affecting investment decisions and impact of German open-ended funds in the city of London office market
   Gheorghe Multescu, Martin Lake
3. Are real estate banks more affected by real estate market dynamics? Evidence from the main European countries
   Lucia Gibilaro, Gianluca Mattarocci
4. Efficiency in the United Kingdom commercial property market: A supply perspective
   Steven Devaney, Oliver Holtemöller, Rainer Schulz

15:00 – 15:30 General Conference Area

Coffee break

15:30 – 17:00 Room 5

Green Buildings & Environmental Policies
Parallel Session C-7

Chair: Neil Dunse

1. Incorporating GBFIs into commercial property valuation
   Saul Nurick, Karen Le Jeune, Emma Dawber, Ryan Flowers, Jennifer Wilkinson
2. Rebuilding business premises versus firm relocation
   Erik Louw
3. Energy labels in the housing market: Matching predictions and realizations
   Erdal Aydin, Dirk Brounen, Nils Kok
4. The green arbitrage pricing game
   Juerg Bernet, Maarten Vermeulen

15:30 – 17:00 Room 1

Housing Markets & Economics
Parallel Session D-7

Chair: Gerjan Vos

1. How does an increase in energy efficiency affect housing prices? A case study of a renovation
   Aliz McLean, Áron Horvath, Hubert Janos Kiss
2. Inverse depreciation and potential impact of redevelopment
   Jen-Hsu Liang, Fong-Yao Chen
3. Market heterogeneity and determinants of Paris apartment prices: A quantile regression approach
   Michel Baroni, Fabrice Barthelemy, Francois Des Rosiers
4. Housing supply elasticity by physical characteristics: Another view
   Paloma Taltavull de La Paz

FRIDAY, July 5, 2013

15:30 – 17:00 Room 2

International Real Estate
Parallel Session E-7

Chair: Stephen Pyhrr

1. Real estate risk & exposure of banking institutions to real estate
   Seow Eng Ong, Mohd Khairul, Muhammad Faishal Ibrahim, Le Thi Thanh Thao
2. Diversification gains and systematic risk exposure in international public real estate markets
   Colin Lizieri, Marielle Apisara Chuangdumrongsomsuk
3. Property bubbles and the driving forces in the PIGS countries
   Philipp Klotz, Tsoyu Calvin Lin, Shih-Hsun Hsu
4. Indigenous peoples' interests and the oil-gas industry
   Richard Grover, Gregory Ledkov, Mikhail Soloviev

15:30 – 17:00 Room 7

PPF, PPP & Infrastructures
Parallel Session K-7

Chair: Laura Gabrielli

1. The underpricing of infrastructure IPOs: evidence from China
   Qile Tan, Bill Dimovski
2. Investment in city development: planning and evaluation criteria
   Anna Wojewnik-Filipkowska
3. Property rights and infrastructure developments: Theory and experience
   Noriko Ashiya
4. Performance and significance of United Kingdom listed infrastructure in mixed-asset portfolio
   Joseph Bamidele Oyedele

15:30 – 17:00 Room 4

Real Estate & Urban Economics
Parallel Session L-7: ERSA-Session

Chair: Gunther Maier

1. Sale of public housings to sitting-tenants: What determines the success or failure of such privatization programs around the world since 1980's ?
   Linzi Zheng, Kwok Chun Wong
2. Evaluating employment centres in master planned communities in south-east Queensland
   Pamela Wardner
3. Rethinking the interface between industrial and other urban land uses: Australian base studies
   Michael J. Hefferan
4. A multilevel path analysis of social networks and social interaction in neighbourhood
   Pauline van den Berg, Harry Timmermans

FRIDAY, July 5, 2013

15:30 – 17:00 Room 6

Real Estate Finance & Investment
Parallel Session O-7

Chair: Peter Byrne

1. Performance drivers of United Kingdom unlisted real estate funds
   Kieran Farrelly, George Matysiak
2. Real risk-adjusted performance and capital structure: Theory and evidence from real estate investment trusts
   Jamie Alcock, Eva Steiner
3. Commercial real estate and nonlocal investors: Price disparities on entry and exit
   Yu Liu, Paul Gallimore, Jon Wiley

15:30 – 17:00 Room 3

Real Estate Portfolio Management
Parallel Session P-7

Chair: Kristin Wellner

1. Inflation-protecting asset allocation: A downside risk analysis
   Tim Koniarski, Steffen S. Sebastian
2. Real estate fund active management
   Giacomo Morri, Stephen Lee
3. The case for risk parity as an alternative strategy for asset allocation in real estate Portfolios
   Mutale Katyoka, Simon Stevenson
4. The city of London office bias
   Stephen Lee

15:30 – 17:00 Room 8

Housing Panel
Panel Z-7:

Chair: Ramon Sotelo

Panelists: Robin Goodchild, Colin Jones, Bjoern-Martin Kurzrock, Karen Sieracki

17:15 – 18:00 Room 1

ERES Annual General Meeting

19:00 – 23:00 Platinum

Conference Dinner

Location: UNIQA Tower, Untere Donaustraße 21, 1029 Vienna Pre-registration necessary!

SATURDAY, July 6, 2013

08:30 – 12:45 General Conference Area

Registration

09:00 – 10:30 Room 5

Green Buildings & Environmental Policies
Parallel Session C-8

Chair: Linus Waltenberger

1. Vertical mixed use communities: A solution to urban sustainability? Review, audit and developer perspectives
   Simon Huston, Derlie Mateo-Babiano
2. Sustainable retrofit in CBD: Contemporary practices in Melbourne
   Sara Wilkinson
3. Life cycle costs of Dutch school buildings
   Peter de Jong, Monique Arkesteijn
4. Do 'green' residential properties exist in Wroclaw's county?
   Malgorzata G. Sliczna

09:00 – 10:30 Room 1

Housing Markets & Economics
Parallel Session D-8

Chair: Paloma Taltavull de La Paz

1. Belfast's 'peace' walls: An iron(ic) curtain?
   John McCord, William McCluskey, Michael McCord, Martin Haran, Davis McIlhatton, Peadar Davis
2. The impact of housing on the wellbeing of children and youths
   David Blau, Donald Haurin
3. How can pone tell when the housing market is out of equilibrium?
   Robert Hill
4. Heterogeneous housing markets: structural implications for pricing and risk
   Trond-Arne Borgersen

09:00 – 10:30 Room 2

International Real Estate
Parallel Session E-8

Chair: Karen Gibler

1. Transition factors in former communist countries' property markets
   Richard Grover, Christine Grover
2. To hold or not to hold? The development of holding period length across several European markets
   Jan Reinert
3. Cross-border capital flows into real estate
   Andrew Baum, Franz Fuerst, Stanimira Milcheva
4. Does plan matter in China? Effects from transport improvement on land prices
   Wenjie Wu

SATURDAY, July 6, 2013

09:00 – 10:30 Room 8

Environmental Risks
Parallel Session F-8

Chair: Heidi Rasila

1. Commercial office occupiers' perceptions of office market in post-earthquake Christchurch, New Zealand
   Sandy Bond, Zoltan Moricz
2. Do investors pay attention to rare disaster risk? Evidence from earthquake risk in Japanese real estate investment trust market
   Masaki Mori, Seow Eng Ong, Joseph Ooi
3. Valuing the risk of imperfect information: Christchurch earthquake
   Callum Logan
4. Gentrification interrupted: Impacts of the Christchurch earthquakes on inner city revitalisation
   John McDonagh

09:00 – 10:30 Room 7

Marketing & Communication in Real Estate
Parallel Session H-8

Chair: Karl-Werner Schulte

1. Social networks on the web in real estates in Portugal
   Teresa Florentino, Joaquim Casaca
2. Gender representation in the real estate industry
   Karin Staffansson Pauli
3. The use of apps for shopping malls: A market overview for Austria, Germany and Switzerland
   Veronika Lang, Peter Sittler
4. Importance of social networks in real estate brokerage
   Yuen Leng Chow, Seow Eng Ong

09:00 – 10:30 Room 6

Real Estate Finance & Investment
Parallel Session O-8

Chair: Patrick McAllister

1. Securitised real estate regime-switching behaviour and the relationship with market interest rates
   Alexey Akimov, Simon Stevenson
2. Performance and cash flow drivers of private real estate funds
   Kieran Farrelly, Simon Stevenson
3. Change of the tools used for real estate risk analysis
   Rafal Wolski, Magdalena Zaleczna
4. Capital expenditures for fixed asset in private and public sector: Polish experience
   Anna Wojewnik-Filipkowska, Krzysztof Szczepaniak

SATURDAY, July 6, 2013

09:00 – 10:30 Room 3

Real Estate Portfolio Management
Parallel Session P-8

Chair: Stephen Lee

1. The restructuring of the institutional real estate portfolio in United Kingdom
   Neil Dunse, Colin Jones, Nicola Livingstone
2. Preliminary proposition of a general theory of property investment decision making
   David Parker
3. Identifying switching signals across the four quadrants of real estate: A United Kingdom case study
   Alex Moss, Malcolm Frodsham

09:00 – 10:30 Room 4

Tax and Legal Issues in Real Estate
Parallel Session R-8

Chair: Andreas Saxinger

1. Land taxation: An idea whose time has gone
   Alan W. Evans
2. Legal counsel in European real estate conveyances: Brokers and notaries
   Hans Ola Jingryd
3. A theory of urban villages
   Zhigang Albert Nie, Kwok Chun Wong

10:30 – 11:00 General Conference Area

Coffee break

11:00 – 12:30 Room 6

Asset, Property & Facility Management
Parallel Session A-9

Chair: Ingrid Janssen

1. More-space: Strategies and methods to improve corporate real estate management
   Alexandra Kovacs, Dietmar Wiegand, Stefan Emrich
2. Adaptability - how to accommodate changing user preferences
   Hilde Remoy, Theo van der Voordt
3. Hidden vacancy: Friend or foe?
   Hilde Remoy, Joelle Lokhorst, Philip Koppels

SATURDAY, July 6, 2013

11:00 – 12:30 Room 7

Corporate Real Estate
Parallel Session B-9

Chair: Tanja Tyvimaa

1. Recent trends in international CREM
   Christoph Zimmer, Thomas Botond
2. Modeling sustainability maturity in corporate real estate
   Rasita Masalskyte, Mia Andelin, Anna-Liisa Sarasoja
3. Attributes of alignment of facilities management to business needs: an international comparative analysis
   Danny Then Shiem-shin, Per Anker Jensen, Rogerio Fonseca Santovito
4. The concept of Latvian industrial property market development model in context of strategic planning
   Tatjana Staube, Ineta Geipele

11:00 – 12:30 Room 1

Housing Markets & Economics
Parallel Session D-9

Chair: Michael White

1. The Australian dream: Living on the coast
   Kathryn Robson
2. The non-linear ripple effect of housing prices in Taiwan: A smooth transition regressive model
   Mei-Se Chien
3. Unraveling the inflated house price in the new housing supply
   Rahah Ismail
4. Sustainability assessment of buildings and corporate real estate management: The risk management perspective
   Susanne Geissler

11:00 – 12:30 Room 2

International Real Estate
Parallel Session E-9

Chair: Akinola Kayode Olawore

1. Real estate-related decisions in Eropean cities
   Carsten Lausberg, Anna Wojewnik-Filipkowska, Malgorzata Rymarzak
2. The impact of real estate market transparency on dynamics between direct and indirect real estate
   Yun Luo, Kwong Wing Chau
3. Consistency and comparability of international property valuations
   Lynne Michael, Guowei Gu

SATURDAY, July 6, 2013

11:00 – 12:30 Room 5

Performance and Risk Management
Parallel Session J-9

Chair: Giacomo Morri

1. Can US real estate mutual funds beat the market? new evidence
   Yuan Zhao, Bryan D. MacGregor, Rainer Schulz
2. The intra-industry information transfers: Evidence based on REIT privatization
   Vivek Sah
3. Assessment of hail risk on real estate: First estimations with climate data
   Jens Hirsch, Thomas Braun, Sven Bienert
4. Performance of equity REITs: Does a skew factor matter?
   Quan Gan

11:00 – 12:30 Room 8

Real Estate Development
Parallel Session M-9

Chair: Carmen Dilch

1. Office space per worker: Trends, demand implications and impacts
   Norm G. Miller
2. Quantifying external benefits of private property-led urban and real estate development projects through event studies
   Stefan Thiel, Michael Nadler
3. Is there a market cycle in market cycles research?
   Stephen Pyhrr, Stephen E. Roulac, Annette Kämpf-Dern, Andreas Pfnür

11:00 – 12:30 Room 3

Real Estate Portfolio Management
Parallel Session P-9

Chair: Bertram Steininger

1. Sustainable real estate and its effect within a multi-asset portfolio
   Peter Geiger, Marcelo Cajias, Franz Fuerst
2. The significance and performance of United Kingdom REITs in a mixed-asset portfolio
   Graeme Newell
3. Do specialised REITs outperform diversified REITs during the credit crunch?
   Leonard Daniel Lin

SATURDAY, July 6, 2013

11:00 – 12:30 Room 4

Tax and Legal Issues in Real Estate
Parallel Session R-9

Chair: Richard Grover

1. The empirical evidences on the link between China's public land leasing and local fiscal revenues
   Wen-Chieh Wu
2. The legal conditions for neglected buildings in Germany
   Andreas Saxinger
3. Legal due diligence in commercial real estate transactions
   Martin Foerster

12:30 – 14:00 University Restaurant

Lunch

ERES 2013 POSTERS

1. Use of the conjoint analysis technique to establish the perceived quality of building materials in the residential use - preliminary studies
   Silvia Spairani Berrio, Josep Roca Cladera
2. Understanding affordability to improve resiliency: Linking housing costs, transport costs and foreclosures
   Ann Hartell
3. Effect of cross-cultural environment on people's job satisfaction in foreign Invested real estate companies in China
   Jing Jiang
4. The spatial analysis of the United Kingdom commercial property market
   Ignas Gostautas

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