



ECOLE HOTELIERE
LAUSANNE

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A MEMBER OF EHL GROUP

Hospitality Finance & Economics Conference

27-28 JUNE 2019,
Ecole hôtelière de Lausanne (EHL)
Switzerland

CONFERENCE PROGRAM*

*Subject to changes



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New England Commission
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DAY 1 - Thursday, June 27th

08:30 Arrival & Welcome Coffee

Dr Laura Zizka

Assistant Professor, HFE Conference Hostess of the Ceremony, EHL, CH

Prof. Michel Rochat

CEO, EHL Group, CH

09:00 Inaugural Talk

Dr Inès Blal

Executive Dean, EHL, CH

Dr Prashant Das

Associate Professor, Acting Director of Real Estate, Finance & Economics Institute, EHL, CH

Dr Jean-Philippe Weisskopf

Associate Professor, HFE Conference Co-Convener, EHL, CH

09:15 Keynote Lecture
Evolution of Commercial
Real Estate Indices:
A Historical Narrative

Dr Jeffrey Fisher

Professor Emeritus, Indiana University, USA

10:30 Coffee Break

11:00 Plenary Session #1
Real Estate Investment

Session Chair
Roland Füss
Chair Professor, University of
St. Gallen, CH

Quality, Deal Size, and Investment Returns of Commercial Real Estate

Liang Peng, The Pennsylvania State University, USA

Discussant: **Roland Füss**, Chair Professor, University of St. Gallen, CH

REITs, Underlying Property Markets and Liquidity: A Firm-Level Analysis

David Downs, Virginia Commonwealth University, USA and

Bing Zhu, University of Reading, UK

Discussant: **Liang Peng**, The Pennsylvania State University, US

How Does Transparency Affect Property Investment Volumes?

Cornelia Agyenim-Boateng, University of Reading, UK and

Anupam Nanda, University of Reading, UK

Discussant: **Spenser Robinson**, Central Michigan University, US

12:30 Lunch

13:45 Keynote Lecture
An Index of
Tourist Satisfaction and
Subjective Well-being

Dr Gang Li

Professor, Director of International Relations, University of Surrey, UK



	<p>STR & EHL's Hotel Optimal Occupancy Rate Indices Naureen Ahmed, Director, Marketing, Research & Analysis , STR, UK</p> <p>EHL's European Hotel Valuation Index Dr Rene-Ojas Woltering, Assistant Professor, EHL, CH</p> <p>EHL's Wine Index Dr Philippe Masset, Associate Professor, EHL, CH and Dr Jean-Philippe Weisskopf, Associate Professor, EHL, CH</p> <p>EHL's Swiss Hotel Room Nights Forecasting Index Dr Giuliano Bianchi, Assistant Professor, EHL, CH</p> <p>Beach Litter Distribution Index Dr Yong Chen, Assistant Professor, EHL, CH</p>
15:00	EHL & Partner Indices
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16:00	Coffee Break
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	<p>Anne-Marie Auriault Managing Director, Pimlico Asset Management, CH</p> <p>Dr Miroslav Durana Director, DuraWealth, CH</p> <p>Dr Roland Füss Chair Professor, University of St. Gallen, CH</p> <p>Steve Hood Senior VP of Research, STR, USA</p> <p>Jane Lees Executive Director, CBRE, UK</p> <p>Vangelis Panayotis COO, MKG Group, FR</p> <p>Christophe Piffaretti Fund Manager, Credit Suisse REF Hospitality, CH</p>
16:30	<p>Industry Expert Panel Challenges of Creating and Consuming Indexes</p> <p><i>Hosted by</i> Thanos Papasavvas CFA, ABP Invest, UK</p>
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17:45	Cocktail & Networking



DAY 2 - Friday, June 28th

08:30 Registration &
Welcome Coffee

09:00 Keynote Lecture
Development of a Hotel
Valuation Index

Dr Crocker Liu
Professor, Cornell University, USA

10:00 Coffee Break

10:30 Parallel Paper Session #2a
Sharing Economy

Session Chair
Paolo Figini
Associate Professor, Univ. of
Bologna, IT

The Effects of Regulating the Housing Short-Term Rental
Market: Evidence from New Orleans
Maxence Valentin, The Pennsylvania State University, USA
Discussant: Philippe Masset, Associate Professor, EHL, CH

When Will New Listings Boost or Dent an Incumbent Listing's
Revenue Performance? An Empirical Examination
Laurie Wu, Temple University, USA and
Karen Xie, Denver University, USA
Discussant: Maxence Valentin, The Pennsylvania State University,
US

Identifying the Explanatory Factors of the Spatial Distribution of
Airbnb in Switzerland
Antoni Domènech, Universitat Rovira i Virgili, ES,
Blaise Larpin, HES-SO Valais Institut Tourisme, CH,
Roland Schegg, HES-SO Valais Institut Tourisme, CH, and
Miriam Scaglione, HES-SO Valais Institut Tourisme, CH
Discussant: Laurie Wu, Temple University, US

10:30 Parallel Paper Session #2b
Case Studies on Tourism

Session Chair
Peter Varga
Assistant Professor, EHL, CH

County Tourism Development in China: A Case Study
Naipeng Bu, Shandong University, CN,
Haiyan Kong, Shandong University, CN, and
Yue Yuan, Shandong University, CN

Customer Perception of Smart Technologies Adopted in Hotels
– A Case Study in Hong Kong
Huiying Hou, School of Hotel and Tourism Management, The
Chinese University of Hong Kong, HK

Routes in Addis Ababa: Feasibility of Walking Tours in Africa's
Capital City
Chuck Thomas Jr, Tarleton State University, USA

Risks Associated with Road Infrastructure Project Financing in
Developing Countries
Joseph Nworah, University of Nigeria, NG



		Introducing Synthetic Cap Rate Indices for USA Commercial Real Estate Andreas Christopoulos , Yeshiva University – Sy Syms School of Business, USA, Joshua Barratt , Barratt Consulting, DE, and Daniel Ilut , Cornell University, USA <i>Discussant: Pascal Baur, Universität Regensburg, DE</i>
	Parallel Paper Session #2c Real Estate Economics	
10:30	Session Chair Terrence Clauretje Professor Emeritus, University of Nevada, Las Vegas, US	Millennial Homeownership Paradox in the Immigration Nation Yi Wu , Cass Business School, City University of London, UK, Alan Tidwell , University of Alabama, USA, and Vivek Sah , University of Nevada, Las Vegas, USA <i>Discussant: Anupam Nanda, University of Reading, GB</i>
		Correction Procedures for Appraisal-Based Real Estate Indices Andreas Gohs , Universität Kassel, DE, Pascal Baur , Universität Regensburg, DE, and Steffen Sebastian , Universität Regensburg, DE <i>Discussant: Cornelia Agyenim-Boateng, University of Reading, GB</i>
	Parallel Paper Session #2d Capital Markets	
10:30	Session Chair A.J. Singh Professor, Director of Hospitality and Tourism Management, Univ. of Texas Rio Grand Valley, US	How Do Stocks in Brics Co-Move with REITs? Omokolade Akinsomi , University of Witwatersrand, ZA <i>Discussant: Michael Trübstein, Lucerne Univ. of Applied Sciences and Arts, CH</i>
		Imputing Borrower Heterogeneity and Dynamics in Mortgage Default Models Timothy Dombrowski , Louisiana State University, USA, Kelley Pace , Louisiana State University, USA, and Junbo Wang , Louisiana State University, USA <i>Discussant: Sofia Dermisi, University of Washington, US</i>
		The Short- and Long-Run Hotel Demand in Switzerland: A Weighted Macroeconomic Approach Giuliano Bianchi , Assistant Professor, EHL, CH and Yong Chen , Assistant Professor, EHL, CH <i>Discussant: Timothy Dombrowski, Louisiana State University, USA</i>
12:00	Lunch	
	Plenary Session #3 Tourism & Real Estate	
13:00	Session Chair Sofia Dermisi Professor, University of Washington, US	Evidence on Housing Wealth on Tourism Consumption Terrence Clauretje , University of Nevada, Las Vegas, USA and Helen Neill , University of Nevada, Las Vegas, USA <i>Discussant: David Downs, Virginia Commonwealth University, US</i>
		How Urban Form Reveals the Heterogeneous Nature of Walkability Jeremy Gabe , University of San Diego, USA, Spenser Robinson , Central Michigan University, USA, and Andrew Sanderford , University of Arizona, USA <i>Discussant: Helen Neill, University of Nevada, Las Vegas, US</i>
		Effect of Civil Unrest on Hotel Performance of Major European and Other Cities Sofia Dermisi , University of Washington, USA
14:30	Coffee Break	
15:00	Keynote Lecture Usage and Limitations of Developing Indices: A Corporate Perspective	Dr Richard Malle Head of Global Research BNP Paribas Real Estate, FR



15:30 Keynote Lecture & Q&A
Session
Tourist Behavior in an
Indexed World

Dr Rico Maggi
Professor, University of Lugano, CH

16:30 Closing Session

Bringing Innovation to Tourism with Location Intelligence
Katia Valenza Lyons, ESRI Suisse, CH

Best Paper Awards
Dr Hilary Murphy, Associate Dean, Innovation and Research ad
interim, EHL, CH

Vote of Thanks
Dr Barry O' Mahony, Chief Academic Officer, EHL Group, CH

For more information, please contact:
hfe.conf@ehl.ch

Or visit the conference website:
<https://industry.ehl.edu/Hospitality-Finance-Economics-Conference-2019>