

6TH HOSPITALITY FINANCE & ECONOMICS CONFERENCE

| JUNE 27 & 28, 2022 |

CONFERENCE PROGRAM



Sponsor

Hes·SO

Haute Ecole Spécialisée
de Suisse occidentale
Fachhochschule Westschweiz
University of Applied Sciences
Western Switzerland

Conference venue

EHL Hospitality Business School
Route de Cojonex 18 | 1000 Lausanne 25 | Switzerland
www.ehl.edu

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

Or visit the conference website :
<https://industry.ehl.edu/hospitality-finance-economics-conference>

DAY 1 - Monday, June 27th

08:30 **Welcome Coffee, Registrations & Welcome Address**

Session 1: Paper presentations – Real Estate I

Chair: Masaki Mori, EHL Hospitality Business School, HES-SO

Online Listing Keywords and Housing Market Dynamics: A Focus on the COVID-19 Shock and Housing Demand Change

Kwan Ok Lee, National University of Singapore

Jieun Lee, National University of Singapore

Discussant: Velma Zahirovic-Herbert

09:00

Residential Marketing Duration: Film Studios as Neighborhood Sales Accelerators

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Velma Zahirovic-Herbert, University of Memphis

Karen M. Gibler, Georgia State University

Discussant: Matthew Pollock

11:00

Local Determinants of Herding and Reverse Herding Behaviour in US Housing Markets

Matthew Pollock, University of Reading

Masaki Mori, EHL Hospitality Business School, HES-SO

Discussant: Kwan Ok Lee

11:00

Coffee break

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11:30

Session 2: Panel discussion

Investors in Real Estate & Hospitality: Current situation and future trends

11:30

Diana Oblak, Managing Director Switzerland, Stoneweg

Adeline Phua, Development Director – South East Asia & Korea, IHG Hotels & Resorts

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12:30

Zoltan Szelyes, Founder & CEO, Macro Real Estate AG

Lingwei Tan, Senior Vice President, JLL Hotels & Hospitality

12:30

Lunch break

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14:00

Session 3: Paper presentations – Real Estate II

Chair: René Woltering, EHL Hospitality Business School, HES-SO

Did the Paycheck Protection Program Help Small Businesses? Evidence from Commercial Mortgage-backed Securities

Sumit Agarwal, National University of Singapore
Brent Ambrose, The Pennsylvania State University
Luis Lopez, University of Illinois at Chicago
Xue Xiao, The Pennsylvania State University

Discussant: Elias Oikarinen

14:00

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16:00

Gaussian Process Modeling for the Sales Comparison Approach

Hayato Nishi, Hitotsubashi University
Yasushi Asami, University of Tokyo
Chihiro Shimizu, Nihon University

Discussant: Xue Xiao

Housing market and capitalization of information: The case of land leases

Heidi Falkenbach, Aalto University
Osakari Harjunen, Aalto University
Erik Mäkelä, University of Turku
Elias Oikarinen, Aalto University & University of Oulu, Finland

Discussant: Hayato Nishi

16:00

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16:30

Coffee break

Session 4: Keynote Speaker

16:30

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17:30

Intergenerational Influences of Personal Bankruptcy: Evidence from Singapore

Dr. Tien Foo Sing, Professor of Real Estate, Head of Department of Real Estate, and Director of Institute of Real Estate and Urban Studies, National University of Singapore

17:30

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18:30

Cocktail

DAY 2 – Tuesday, June 28th

08:45 **Welcome-back Coffee**

Session 5: Paper presentations – Hospitality & Tourism

Chair: Isabella Blengini, EHL Hospitality Business School, HES-SO

Chinese tourist demand to travel to Switzerland: Roles of media sentiments for the destination, competing destinations, and origin country

Masaki Mori, EHL Hospitality Business School, HES-SO

Yi Wu, University of Reading

Dongui Li, Shenzhen University

09:15

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Discussant: Simone Bianco

10:35

The Impact of Sustainability certifications on performance and competitive action in hotels

Simone Bianco, Virginia Tech

Shaniel Bernard, Virginia Tech

Manisha Singal, Virginia Tech

Discussant: Masaki Mori

10:35

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Coffee break

11:00

Session 6: Keynote Speaker – Research Reproducibility

11:00

Research Reproducibility

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Dr. Christophe Pérignon, Professor of Finance & Associate Dean for Research, HEC Paris

12:00

12:00

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Lunch break

13:30

Session 7: Paper presentations – Finance I

Chair: Augusto Hasman, EHL Hospitality Business School, HES-SO

Investing Like My Parents: Do Parents Affect Children's Risk Taking Behavior?

13:30 Ziwei Zhao, University of Lausanne

- Min Cui, T. Rowe Price

14:50 *Discussant: Romain Ducret*

Investors' perception of business group membership during an economic crisis: Evidence from the COVID-19 pandemic

Romain Ducret, University of Fribourg

Discussant: Ziwei Zhao

14:50

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15:10

Coffee Break

Session 8: Paper presentations – Finance II

Chair: Philippe Masset, EHL Hospitality Business School, HES-SO

CEO Turnover, Big-Bath and Bank Risk

Md Sohel Skalain, Monash University

Barry Williams, Monash University

Jean-Pierre Fenech, Monash University

Discussant: Andrés Mora

15:10

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17:10

Hospitality firms' business strategies and analyst forecast accuracy

Adam Aoun, EHL Hospitality Business School, HES-SO

Cédric Poretti, EHL Hospitality Business School, HES-SO

Manisha Singal, Virginia Tech

Discussant: Md Sohel Saklain

Real options volatility surface for valuing renewable energy projects

Jesús Molina, Universidad del Rosario

Andrés Mora, Universidad de los Andes

Javier Perote, Universidad de Salamanca

Discussant: Cédric Poretti

17:10

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17:15

Closing and HFE 2023

Conveners



Dr Jean-Philippe Weisskopf

Associate Professor, HFE
Conference
Co-Convener



Dr Masaki Mori

Associate Professor, HFE
Conference
Co-Convener



Dr Luciano Lopez

Dean of EHL, Campus
(Singapore)
Co-Convener



About EHL

Rooted in the Swiss sense of hospitality, EHL Hospitality Business School has, since 1893, been a pioneer in education that has inspired the world of hospitality.

While steeped in traditions, we are a young, dynamic institution with ultra-modern facilities and home to 7,700 talented and ambitious students from 123 countries.

With more than 400 employers recruiting on campus every semester and an on-site business incubator, we are proud to offer worldwide career