



4-5 JULY 2024

8TH HOSPITALITY FINANCE & ECONOMICS CONFERENCE

Jointly-organized by

Hitotsubashi University

EHL Hospitality Business School

NUS Institute of Real Estate & Urban Studies

Venue :

International House of Japan

(<https://ihj.global/en/>)

Supported by

MEXT KAKENHI

Conference Program

(Grants-in-Aid for Scientific Research)

obtained by Prof. Chihiro Shimizu

Day 1 – Thursday, 4 July

09:00 – 09:25 Registration

09:25 – 09:30 Welcome Address

Session 1: Paper Presentations – Property Market

Chair: Chihiro Shimizu, Hitotsubashi University

Fine-Grained Spatial Analysis of Price-to-Rent Ratios in Tokyo MSA

Xiangyu Guo, PBCSF, Tsinghua University
Takatoshi Ito, Columbia University
Chihiro Shimizu, Hitotsubashi University

Discussant: Liang Peng

09:30 - 11:30 Space Market Matching as Jigsaw Puzzle Games: the Abundance Premium

Liang Peng, Penn State University
Xue Xiao, Virginia Tech

Discussant: Shotaro Watanabe

Strategic Default, Foreclosure Delay and Post-Default Wealth Accumulation

Gianluca Marcat, University of Reading
Shotaro Watanabe, Colliers International Japan KK
Bing Zhu, Technical University of Munich

Discussant: Xiangyu Guo

11:30 – 12:00 Break

Session 2: Keynote Speech:

A Tale of Two Whales, How to build up alternatives at GPIF and the University Fund in Japan

Professor Takatoshi Ito

12:00 – 13:00 School of International and Public Affairs, Columbia University, and
Director of the Program on Public Pension and Sovereign Funds,
Center on Japanese Economy and Business, Columbia Business School

13:00 – 14:00 Networking Lunch

Session 3: Paper Presentations – Innovation and Technology

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

What Do We Learn from Mobile Phone Location Data about Mobility and Housing During Covid-19

Shizhen Wang, University College London
Stanimira Milcheva, University College London
Nikodem Szumilo, University College London

14:00 – 15:20 *Discussant: Bertram Steininger*

Real Estate Tokens: Exploring the Long-Term Relationships with Major Asset Classes

Fatemeh Mottaghi, KTH Royal Institute of Technology
Bertram I. Steininger, KTH Royal Institute of Technology

Discussant: Shizhen Wang

15:20 – 15:50 Tea break

Session 4: Paper Presentations – Housing Price

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

Guns and Houses: New Empirical Findings of Gun Control and Property Values

Yifan Chen, University of Hawaii at Manoa
Liang Peng, Penn State University

15:50 – 17:10 *Discussant: Yoshiki Shimizu*

The Impact of Homeless Encampments on Housing Prices

Jarl G. Kallberg, Washington State University
Yoshiki Shimizu, Hitotsubashi University

Discussant: Yifan Chen

17:10 – 17:15 Day 1 Closing Remarks

Day 2 – Friday, 5 July

09:25 – 09:30 Welcome Address & Day 1 Recap

Session 5: Paper Presentations – ESG I

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

Climate Transition Risk and Commercial Real Estate

Xue Xiao, Virginia Tech

Discussant: Chyi Lin Lee

Carbon Pricing Initiatives, Environmental Responsibility, and Financial Performance: Empirical Evidence from Global Listed Real Estate

Chyi Lin Lee, University of New South Wales

Jerry Liang, Queensland University of Technology

Discussant: Masaki Mori

From Policy to Progress: Unravelling the Innovation Effects of China's Listed Company under Smart City Initiatives

Hua Fan, University of Bath

Masaki Mori, EHL Hospitality Business School, HES-SO

Chen Zheng, University of Bath

Discussant: Xue Xiao

11:30 – 12:00 Break

Session 6: Keynote Speech:

Demographic Waves, Pandemic Storms: The Future of Real Estate in an Evolving Landscape

12:00 – 13:00 **Professor Kwan Ok Lee, National University of Singapore**
Deputy Head in the Department of Real Estate
Dean's Chair

13:00 – 14:00 Networking Lunch

Session 7: Paper Presentations – ESG II

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

The Impact of Energy Efficiency on UK Hotel Sector Transaction Values

René-Ojas Woltering, EHL Hospitality Business School, HES-SO

David H. Downs, Virginia Commonwealth University

Seong Wook Park, EHL Hospitality Business School, HES-SO

14:00 – 15:20 *Discussant: Lingshan Xie*

ESG Investors and Local Greenness: Evidence from Infrastructure Deals

Lingshan Xie, University College London

Stanimira Milcheva, University College London

Discussant: David H. Downs

15:20 – 16:00 Break & Panel setup

Session 8: Panel Discussion:

16:00 – 17:10

Panel Discussions on New Perspectives
on the Real Estate Investment Market

Moderator: Professor Joseph Ooi
National University of Singapore

Panelists:

Mr. Akihiro Nakao
Kenedix, Inc.
Executive Officer, Head of Digital
Securitization Department

Mr. Taiji Shiroyama
RQR Japon
Managing Director

17:10 – 17:30

Q&A with Panellists

17:30 – 18:30

Transfer by taxis to Funasei

(<https://www.funasei.com.e.aad.hp.transer.com/shared/>)

*If you plan to bring your partner to the dinner, it would be best to ask them to come
to the conference venue by 17:30 and go to the dinner venue together.*

Closing dinner

18:30 – 21:30

End of HFE 2024



(Source: <http://yakatabune.tokyo/gallery/>)

GUEST SPEAKERS



Prof. Takatoshi Ito

Professor at the School of International and Public Affairs, Columbia University

Takatoshi Ito is the director of the Program on Public Pension and Sovereign Funds and associate director of research at the Center on Japanese Economy and Business of Columbia Business School. He is also a professor at the School of International and Public Affairs at Columbia University. He has taught extensively both in the United States and Japan since finishing his PhD in economics at Harvard University in 1979. He taught as assistant and tenured associate professor (1979-88) at the University of Minnesota, as associate and full professor at Hitotsubashi University (1988-2002), as professor at the Graduate School of Economics at University of Tokyo (2004-2014) before assuming his current position in 2015. He held visiting professor positions at Harvard University, Stanford University, Columbia Business School, and the National Graduate Institute for Policy Studies, and the Tun Ismail Ali Chair Professor at the University of Malaya. He has distinguished academic and research appointments such as president of the Japanese Economic Association in 2004, fellow of the Econometric Society since 1992, research associate at the National Bureau of Economic Research since 1985, and faculty fellow at the Centre for Economic Policy Research since 2006. He was editor-in-chief of the Journal of the Japanese and International Economies and is co-editor of the Asian Economic Policy Review. In an unusual move for a Japanese academic, Ito was also appointed to positions in the official sector, as senior advisor in the Research Department at the International Monetary Fund (1994-97) and as deputy vice minister for International Affairs at the Ministry of Finance, Japan (1999-2001). He served as a member of the Prime Minister's Council on Economic and Fiscal Policy (2006-2008).

In 2013, Ito chaired a committee to reform the asset management benchmark of Government Pension Investment Fund (GPIF) with a total asset value of 130 trillion yen (in 2013). In 2021, Ito chaired a committee to make asset management guidelines for a newly created National University Fund with a total asset value of 10 trillion yen. He frequently contributes op-ed columns and articles to Financial Times, Project Syndicate, and Nihon Keizai Shinbun. He is the author of many books including The Japanese Economy (MIT Press, 1992; and the second edition, in 2020, with Takeo Hoshi), The Political Economy of the Japanese Monetary Policy (1997) and Financial Policy and Central Banking in Japan (2000) (both with T. Cargill and M. Hutchison, MIT Press), Managing Currency Risk: How Japanese Firms Choose Invoicing Currency (Elgar, 2018, with Satoshi Koibuchi, Kiyotaka Sato and Junko Shimizu); and ESG Investing (in Japanese, Nikkei Pub., with Keiko Honda); more than 130 academic (refereed) journal articles, including in Econometrica, American Economic Review, and Journal of Monetary Economics; and chapters in books on international finance, monetary policy, and the Japanese economy. His research interests include capital flows and currency crises, microstructures of the foreign exchange rates, and inflation targeting. He was awarded the National Medal with Purple Ribbon in June 2011 for his excellent academic achievement.



Prof. Kwan Ok Lee

Associate Professor at the Business School, National University of Singapore

Kwan Ok Lee is an Associate Professor and Dean's Chair at the Business School at the National University of Singapore (NUS). She also serves as the Deputy Head in the NUS Department of Real Estate. Recognized for her teaching excellence, Kwan Ok has received numerous awards, including the Annual Teaching Excellence Award for 2016/2017, the Business School Teaching Excellence Awards for 2020/2021 and 2022/2023, and the School Teaching Excellence Awards for 2015/2016, 2016/2017, and 2018/2019.

At the intersection of real estate and urban planning, Kwan Ok's research delves into housing and urban neighborhoods—the spaces where households reside and interact within geographically localized communities within a big city. Her current research interests include household residential choice, neighborhood dynamics, neighborhood effects, and housing affordability. Her recent work has been published in leading academic journals such as *Nature Mental Health*, the *Journal of Urban Economics*, *Real Estate Economics*, and *Habitat International*.

Kwan Ok serves as Editor, Co-Editor, or Associate Editor of four prominent journals in the field of housing and urban planning, including *Housing Studies*, *Territory, Politics, Governance*, the *International Journal of Urban Sciences*, and the *Journal of Housing and the Built Environment*. She also sits on the editorial boards of nine peer-reviewed journals, including *Housing Policy Debate* and the *Journal of Korea Planning Association*. Additionally, she is a board member of the Asian Real Estate Society (AsRES) and represents AsRES on the International Real Estate Society Board.

Her policy engagement encompasses collaborations with and consultation for leading international organizations and government bodies such as the Asian Development Bank, the World Bank, the Office of Policy Development and Research of the U.S. Department of Housing and Urban Development, the Urban Land Institute, the Ministry of Land, Infrastructure and Transport of South Korea, and the Singapore's Ministry of National Development. Through these efforts, she has facilitated knowledge transfer, securing around S\$1.9 million in research grants.

Prior to joining NUS, Kwan Ok received her PhD in Policy, Planning, and Development from the University of Southern California and a Master in Urban Planning from Harvard University.

MODERATOR



Prof. Joseph T.L. Ooi

Professor at the Business School, National University of Singapore

Joseph Ooi is a Professor of Real Estate in Business School at the National University of Singapore (NUS), where he is serving as Co-Director of the Institute of Real Estate and Urban Studies (IREUES) and director of the Executive Certificate in Real Estate Finance (ECREF) programme. He was President of the International Real Estate Society, which is a federation of six regional academic societies, from 2020 to 2021.

Joseph served as Vice-Dean (Academic) of the School of Design and Environment (SDE), NUS (2016-2021), Deputy Director IREUS, NUS (2015-2021) and exco of Urban Land Institute (ULI), Singapore (2018-2021). He was external examiner/reviewer for University of Reading (2011-2014) and University of Auckland (2021) and as a board member of the Asian Real Estate Society (2012-2018). He sits on the editorial boards of many academic journals in real estate. Joseph received the International Real Estate Society's Achievement Award in 2008 for his outstanding contribution to research, education and practice at the international level.

A highly versatile teacher who excels at teaching a broad range of subjects, Joseph is equally adept at teaching undergraduates, graduates and executives. He has conducted training courses for various organizations in Singapore and overseas. Joseph is a recipient of the NUS Outstanding Educator Award, which is the highest award for teaching in the university. He was inducted as a Fellow of the NUS Teaching Academy (2012-2021).

Joseph has published more than 50 peer-reviewed papers on Real Estate Investment Trusts (REITs) and Real Estate Development in top real estate journals. A winner of more than 20 best paper awards, Joseph received the NUS Young Researcher Award (2005) and Dean's Chair (2015). He was inducted as a Fellow of the US-based Weimer School of Advanced Studies in Real Estate and Land Economics in 2017 for his outstanding and impactful scholarly accomplishments.

CONVENERS



[Prof. Chihiro Shimizu](#)

Hitotsubashi University



[Prof. Masaki Mori](#)

EHL Hospitality Business School



[Prof. René-Ojas Woltering](#)

EHL Hospitality Business School



[Prof. Joseph Ooi](#)

National University of Singapore

List of participants

First Name	Last Name	Email	Institution
Erdal	Aydin	erdalaydin@sabanciuniv.edu	Sabanci University
Yifan	Chen	yifanc@hawaii.edu	University of Hawaii at Manoa
David	Downs	dhdwns@vcu.edu	Virginia Commonwealth University
Xiangyu	Guo	guoxy@pbcfsf.tsinghua.edu.cn	PBCSF, Tsinghua University
Takatoshi	Ito	tito@columbia.edu	Columbia University
Chyi Lin	Lee	chyilin.lee@unsw.edu.au	University of New South Wales
Kwan Ok	Lee	kwan.lee@nus.edu.sg	National University of Singapore
Jerry	Liang	j30.liang@qut.edu.au	Queensland University of Technology
Stanimira	Milcheva	S.milcheva@ucl.ac.uk	University College London
Masaki	Mori	masaki.mori@ehl.ch	EHL Hospitality Business School
Joseph	Ooi	joseph.ooi@nus.edu.sg	National University of Singapore
Liang	Peng	pul16@psu.edu	Penn State University
Chihiro	Shimizu	c.shimizu@r.hit-u.ac.jp	Hitotsubashi University
Yoshiki	Shimizu	yshimizu@hub.hit-u.ac.jp	Hitotsubashi University
Bertram	Steininger	bertram.steinger@abe.kth.se	KTH Royal Institute of Technology
Shizhen	Wang	shizhen.wang.21@ucl.ac.uk	University College London
Shotaro	Watanabe	shotaro.watanabe@colliers.com	Colliers International Japan KK
René-Ojas	Woltering	rene-ojas.woltering@ehl.ch	EHL Hospitality Business School
Xue	Xiao	xux23@vt.edu	Virginia Tech
Lingshan	Xie	lingshan.xie.18@ucl.ac.uk	University College London

NOTES

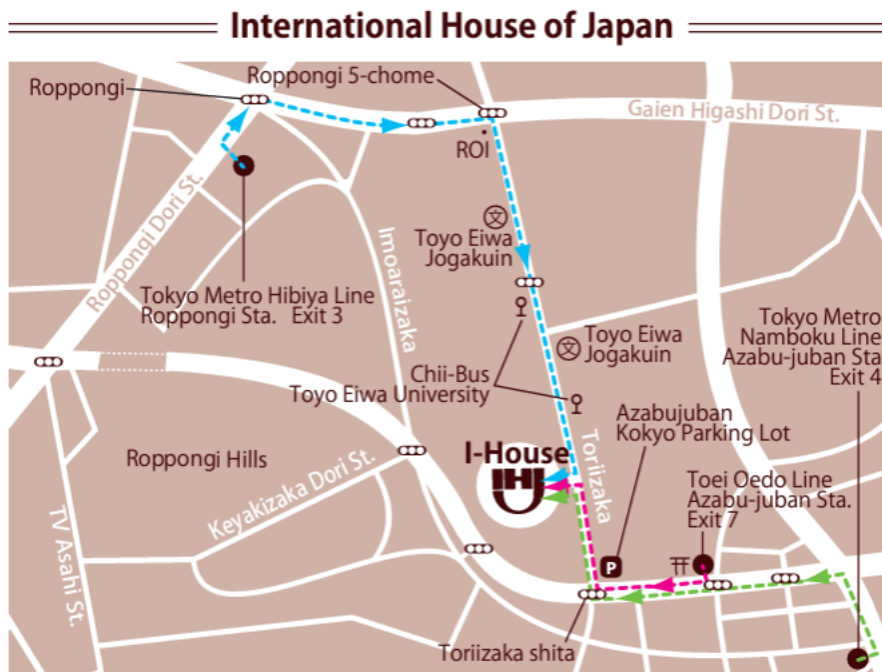
[illegible]

NOTES

[illegible]

Conference Venue

International House of Japan (<https://ihj.global/en/>)



Since parking space is limited (standard-sized cars only),
please use public transportation as listed below.

- **Toei Oedo Line**
5 min. walk from Azabu-juban Station (Exit 7)
 - **Tokyo Metro Namboku Line**
8 min. walk from Azabu-juban Station (Exit 4)
 - **Tokyo Metro Hibiya Line**
10 min. walk from Roppongi Station (Exit 3)
- Toei Bus 01 (from Shibuya to Shimbashi)**
12 min. walk from Roppongi Ekimae Bus Stop
- Chii-Bus (Minato City Community Bus) Azabu-higashi/Tamachi route**
3 min. walk from Toyo Eiwa University Bus Stop
- Please note that I-House is located on top of a steep slope up from Azabu-Juban.

Dress Code: Smart casual

5-11-16 Roppongi, Minato-ku, Tokyo 106-0032
TEL 03-3470-4611 FAX 03-3479-1738
<https://www.i-house.or.jp>

 **国際文化会館**
International House of Japan

For more information, please contact: hfec2024@edu.sds.hit-u.ac.jp