



9th HOSPITALITY FINANCE & ECONOMICS CONFERENCE

CONFERENCE PROGRAM



July 7th & 8th, 2025



**EHL Campus Lausanne
Room M_609**

Jointly organized by

- EHL Hospitality Business School
- Hitotsubashi University, Center for Urban and Real Estate Studies
- NUS Institute of Real Estate & Urban Studies

DAY 1 - MONDAY, JULY 7

09.00 - 09.20

REGISTRATION & WELCOME COFFEE

09.20 - 09.25

Welcome Message

Achim Schmitt, Dean EHL Hospitality Business School

09.25 - 09.30

Introduction of Participants

09.30 - 11.00

Session 1 - Paper Presentations - Commercial Real Estate

Chair : Chihiro Shimizu, Hitotsubashi University

Commercial Real Estate Cycles : Integrating Credit Expansion and Capital Flows in a Post-GFC Framework

Matthew Pollock, University College London

Discussant : Jiakai Chen

The Writing on the Maturity Wall : Commercial Real Estate Performance and Rollover Risk

Jiakai Chen, University of Hawaii at Manoa

Yifan Chen, University of Hawaii at Manoa

Discussant : Matthew Pollock

11.00 - 11.30

COFFEE BREAK

11.30 - 13.00

Session 2 - Keynote Speech

What AI Can Do For Us : Hype Versus Reality

Nikodem Szumilo, Associate Professor, Director at the Bartlett Real Estate Institute, University College London (UCL), Director at VARi Knowledge Partners

13.00 - 14.00

NETWORKING LUNCH

DAY 1 - MONDAY, JULY 7

14.00 - 15.30

Session 3 - Paper Presentations - Governance and Innovation

Chair : Martin Hoesli, University of Geneva & University of Aberdeen Business School

Do Women on Board Mitigate Stock Price Crash Risk ?

Rohit Bajaj, University of Reading

Gianluca Marcato, University of Reading

Masaki Mori, EHL Hospitality Business School

Discussant : Joseph Ooi

Bridging Traditional and Digital Assets : An Entropy Analysis of Real Estate Tokens and Financial Market Dynamics

Fatemeh Mottaghi, KTH Royal Institute of Technology

Bertram I. Steininger, KTH Royal Institute of Technology

Discussant : Masaki Mori

15.30 - 16.00

COFFEE BREAK

16.00 - 17.30

Session 4 - Paper Presentations - Climate Risk and Real Estate

Chair : René-Ojas Woltering, EHL Hospitality Business School

Wildfire Risk and Mortgage Lending : The Influence of Climate Risk Beliefs

Yongjia Li, Boise State University

Salman Tahsin, San José State University

Discussant : Jian Liang

Who is Paying the Bill for Flooding ? The Impact of Flooding on Housing Markets and Households in New South Wales, Australia

Jian Liang, Queensland University of Technology

Chyi Lin Lee, University of New South Wales

Yunhe Cheng, University of New South Wales

Franz Fuerst, University of Cambridge

Matthew Ng, University of New South Wales

Discussant : Salman Tahsin

From 17.30

WELCOME COCKTAIL

DAY 2 - TUESDAY, JULY 8

09.25 - 09.30	Welcome Back Message
09.30 - 11.00	Session 5 - Paper Presentations - Real Estate Investment <i>Chair : Masaki Mori, EHL Hospitality Business School</i> How Many Is Too Many ? Measuring Fund Overcrowding in Real Estate Private Equity Hanna Senn, EHL Hospitality Business School René-Ojas Woltering, EHL Hospitality Business School David H. Downs, Virginia Commonwealth University <i>Discussant : Jackline Kraiouchkina</i> Public and Private Real Estate in a Portfolio Under Different Market Conditions Martin Hoesli, University of Geneva & University of Aberdeen Business School Jackline Kraiouchkina, University of Geneva Richard Malle, Conservatoire National des Arts et Métiers (CNAM) and Colliers International France <i>Discussant : René-Ojas Woltering</i>
11.00 - 11.30	COFFEE BREAK
11.30 - 13.00	Session 6 - Keynote Speech
13.00 - 14.30	The Hospitalier Effect : Living, Learning, and Investment Vehicles David H. Downs, Alfred L. Blake Endowed Chair, Director at The Kornblau Institute, Virginia Commonwealth University NETWORKING LUNCH

DAY 2 - TUESDAY, JULY 8

14.30 - 16.00

Session 7 - Paper Presentations - Housing I

Chair : Kwan Ok Lee, National University of Singapore

Enhancing Housing Mortgage Stress Estimation in a Post-Covid Era : A Machine Learning Analysis of Non-Financial Borrower Characteristics

Yunhe Cheng, University of New South Wales

Chyi Lin Lee, University of New South Wales

Discussant : Bertram I. Steininger

Regulatory Tax, Land, and Housing Markets : Theory and Evidence from China

Xiaolun Yu, University of Reading

Discussant : Chyi Lin Lee

16.00 - 16.30

COFFEE BREAK

16.30 - 18.00

Session 8 - Paper Presentations - Housing II

Chair : Chihiro Shimizu, Hitotsubashi University

House Prices and Systemic Events Over the Last Six Centuries

Alona Shmygel, University of Geneva

Martin Hoesli, University of Geneva & University of Aberdeen Business School

Discussant : Xiaolun Yu

Renters vs. Homebuyers : Unraveling the Willingness to Pay for Proximity to Green Buildings in Shanghai, China

Shuning Liu, Shanghai University of Finance and Economics

Chyi Lin Lee, University of New South Wales

Discussant : Alona Shmygel

18.00 - 18.15

Closing Message

18.15 - 19.00

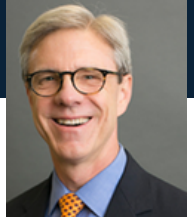
Campus Tour

From 19.00

CLOSING DINNER @ 1893 BY EHL

KEYNOTE SPEAKERS

Dr. David H. Downs



David H. Downs, Ph.D. holds the Alfred L. Blake Endowed Chair and is a Professor in the Department of Finance, Insurance and Real Estate at Virginia Commonwealth University. He serves as the Director of The Kornblau Institute (TKI) at VCU. TKI is a platform to support interdisciplinary research directed toward commercial and residential real estate issues.

Dr. Downs' research interests include real estate investment, particularly from an institutional investor perspective, real estate private equity and real estate finance with emphasis on information economics issues. His articles have appeared in various scholarly journals, including Real Estate Economics, the Journal of Real Estate Finance and Economics, the Journal of Real Estate Research and the Journal of Risk and Insurance. He has received research grants from the Real Estate Research Institute and currently serves on the editorial boards of Real Estate Economics and the Journal of Real Estate Research.

Prior to joining VCU, Dr. Downs served on the faculty of The University of Georgia. He has also served as a visiting professor at the University of Virginia, Darden School and was appointed the Generali Group Visiting Professor of Real Estate Finance and Insurance at the University of Regensburg. He is a Fellow of the Weimer School of Advanced Studies in Real Estate and Land Economics at the Homer Hoyt Advanced Studies Institute.

Dr. Downs has received numerous awards for teaching, research and service. In 2001, he won the Richard B. Russell Undergraduate Teaching Award, the highest teaching award for junior faculty across the University of Georgia.

Dr. Downs' consulting experiences vary widely and typically involve advisory services to public and private investment entities. He serves on the investment advisory committee of several private real estate investment funds.

Dr. Downs holds a Ph.D. in Finance from the University of North Carolina – Chapel Hill, an M.B.A. from George Washington University and a B.S. in Chemistry from James Madison University. Prior to his graduate school work, Dr. Downs served as an officer in the U.S. Navy Nuclear Submarine Force and as a consultant with Booz-Allen & Hamilton.



Dr. Nikodem Szumilo

Dr. Nikodem Szumilo is an Associate Professor at University College London (UCL), where he directs the Bartlett Real Estate Institute and founded the MSc in Real Estate Economics and Investment Analysis. He previously held academic positions at the London School of Economics and the University of Cambridge, where he completed his PhD.

Dr. Szumilo's research focuses on applied urban economics and finance, and he has a keen interest in integrating artificial intelligence into the real estate sector. His work has been featured in leading academic journals such as the Economic Journal, Review of Finance or Real Estate Economics as well as professional outlets such as the Financial Times, Harvard Business Review, World Economic Forum – Strategic Intelligence, The Guardian or Bloomberg Businessweek.

Beyond academia, he serves as an academic visitor to the Bank of England and is a Research Affiliate at the UCL Centre for Finance. He often advises national banks and has worked with the World Bank and the International Monetary Fund. As a director at VARi Knowledge Partners, he leads initiatives at the intersection of AI and real estate, driving innovation and efficiency within the industry.

CONVENERS

Prof. Masaki Mori



**EHL Hospitality
Business School**

Prof. René-Ojas Woltering



**EHL Hospitality
Business School**

Prof. Chihiro Shimizu



**Hitotsubashi
University**

Prof. Joseph Ooi



**National University of
Singapore**

Prof. Kwan Ok Lee

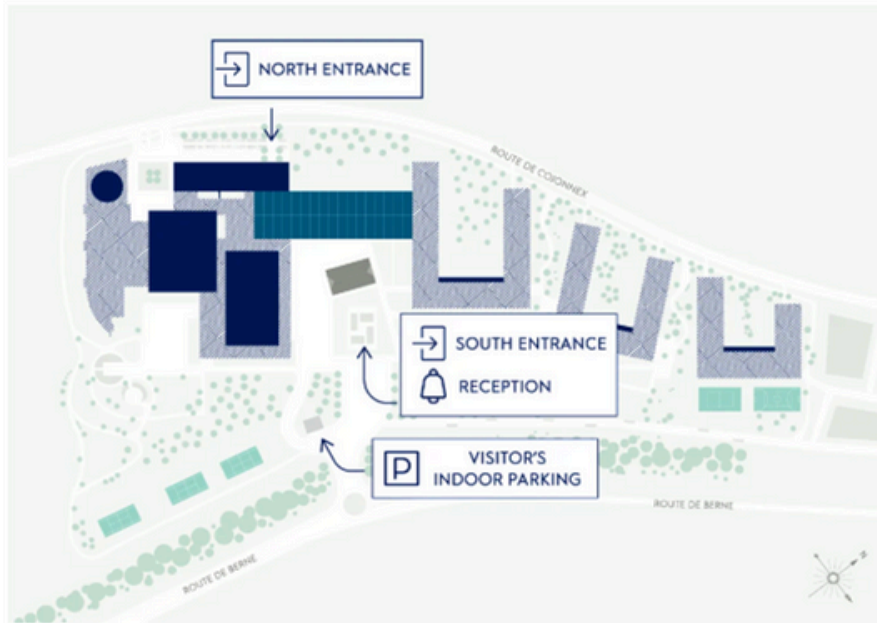


**National University of
Singapore**

NOTES

CONFERENCE VENUE

Getting to EHL



EHL Campus Lausanne

EHL Hospitality Business School

Route de Berne 301
1000 Lausanne 25
Switzerland

 **Google Map**

The journey from the Lausanne railway station to the school takes around 30 minutes.

From the Lausanne railway station, take the M2 metro line in the direction of Croisettes. Get off at the end of the line (Croisettes).

Then take bus number:

45 > Lausanne, Cojonnex/EHL stop

345, 360, 362 > Lausanne, Vert-Bois/EHL stop to the school

For more information, please contact :

hfe.conf@ehl.ch