

5TH HOSPITALITY FINANCE & ECONOMICS CONFERENCE

JUNE 30TH – JULY 1ST 2021 | ECOLE HOTELIERE DE LAUSANNE

CONFERENCE PROGRAM



Sponsor

Hes·SO

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

Conference venue

École hôtelière de Lausanne
Route de Cojonex 18 | 1000 Lausanne 25 | Switzerland
www.ehl.edu

Microsoft Teams links to join the conference:

Day 1: <https://bit.ly/34MU8ID>

Day 2: <https://bit.ly/34Kwcz>

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

Or visit the [conference website](#) and [EHL Institute of Real Estate Finance and Economics website](#).

DAY 1 - Wednesday, June 30th

CET

08:45

Virtual welcoming coffee

09:00

Opening ceremony

Laura Zizka, Assistant Professor, HFE Conference Hostess of the Ceremony, EHL, Switzerland

Reza Etemad-Sajadi, Associate Dean for Faculty Affairs, EHL, Switzerland

09:15

Jean-Philippe Weisskopf, Associate Professor, HFE Conference Co-Convener, EHL, Switzerland

Session 1: Paper presentations – Tourism Economics

Chair: Isabella Blengini, EHL, Switzerland

Does Official Development Assistance Promote Tourism Demand for Donor Countries? Evidence from Switzerland

Luciano Lopez, EHL, Switzerland

Giuliano Bianchi, EHL, Switzerland

Yong Chen, EHL, Switzerland

09:15

Discussant: Rui Tang

11:15

Trade Facilitation Promoted the Inbound Tourism Efficiency in Japan

Rui Tang, Anhui University, China

Discussant: Tianqi Zhai

Tourism Development in The Greater Bay Area: The Way Forward

Priscilla Pui Sun Tam, University of Macao, China

Tianqi Zhai, University of Macao, China

Discussant: Luciano Lopez

11:15

Coffee break

11:30

Session 2: Keynote Speaker – COVID-19 & Tourism

11:30

Tourism Forecasting amid COVID-19

Dr. Haiyan Song, Associate Dean and Chair Professor, Mr and Mrs Chan Chak Fu Professor in International

12:30

Tourism, Hong Kong Polytechnic University, Hong Kong SAR

12:30

Lunch break

14:00

Session 3: Paper presentations - Finance

Chair: Thomas Davoine, EHL, Switzerland

Who Buys Bitcoin? The Cultural Determinants of Bitcoin Activity

Sean Foley, Macquarie University, Australia
Bart Frijns, Open Universiteit, The Netherlands
Alexandre Garel, Audencia Business School, France
Tai-Yong Roh, Liaoning University, China

Discussant: Philippe Masset

The Impact of Cash Management Policies on Investments and Financial Performance of Italian Hotel SMEs

14:00 Marco Botta, Università Cattolica del Sacro Cuore, Italy

Discussant: Yuan Li

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16:45

The Impact of CSR Activities during Times of Crisis: Evidence from the Leisure and Travel Industry

Ismail El Fassi, University of Lausanne, Switzerland
Giovanni Battista Derchi, EHL, Switzerland
Daniel Oyon, University of Lausanne, Switzerland

Discussant: Bart Frijns

Do Hospitality Firms Benefit from Mergers and Acquisitions (M&As)?

Yuan Li, James Madison University, USA
Manisha Singal, Virginia Tech, USA

Discussant: Marco Botta

16:45

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17:00

Coffee break

Session 4: Keynote Speaker – Asset Management

Mandatory Portfolio Disclosure in the Asset Management Industry

17:00 **Dr. Vikas Agarwal**, Bank of America Distinguished Chair and Professor of Finance,

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18:00

Georgia State University, USA

DAY 2 - Thursday, July 1st

CET
08:45

Virtual welcoming coffee

Session 5: Paper presentations – Real Estate 1

Chair: Masaki Mori, EHL, Switzerland

Volatility and the Cross-section of Real Estate Equity Returns during Covid-19

Stanimira Milcheva, University College London, UK

Discussant: Matthew Pollock

09:00

Sentiment Indicators and Market Dynamics

Matthew Pollock, University of Reading, UK

Masaki Mori, EHL, Switzerland

11:00

Discussant: Demian Hodari

The Impact of Brand Affiliation on Hotel Transaction Value

Demian Hodari, EHL, Switzerland

Ramya Aroul, Texas A&M University, USA

Gwen Martignoni, LRC Group, UK

Giuliano Bianchi, EHL, Switzerland

Discussant: Stanimira Milcheva

11:00

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11:15

Coffee break

Session 6: Keynote Speaker – Housing

11:15

Investors in the Housing Market

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12:15

Dr. Roland Füss, Full Professor, University of St. Gallen, Switzerland

12:15

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13:15

Lunch break

Session 7: Paper presentations – Real Estate 2

Chair: Augusto Hasman, EHL, Switzerland

Real Asset Market Liquidity and Debt Financing

David Downs, Virginia Commonwealth University, USA

Chen Zhang, University of Reading, UK

Bing Zhu, Technical University of Munich, Germany

Discussant: René-Ojas Woltering

13:15

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15:15

The Impact of Location on Hotel Transaction Prices

René-Ojas Woltering, EHL, Switzerland

Discussant: Andreas Christopoulos

CMBX Microstructure: Liquidity Measures with Limited Information

Andreas Christopoulos, Yeshiva University, USA

Joshua Barratt, Barratt Consulting, Germany

Discussant: Bing Zhu

15:15

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15:30

Coffee break

Session 8: Keynote Speaker – Real Estate Private Equity

15:30

Have Private Equity Real Estate Funds Outperformed Public and Private Market Benchmarks? (The Answer is No!)

Dr. David Ling, McGurn Professor of Real Estate and Director of the Master of Science in Real Estate, University of Florida, USA

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16:30

16:30

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16:45

Coffee Break

Session 9: paper presentations - Hospitality

Chair: Peter Varga, EHL, Switzerland

Competitor Awareness and Reaction: The Case of Airbnb

Simone Bianco, Virginia Tech, USA

Manisha Singal, Virginia Tech, USA

Florian Zach, Virginia Tech, USA

Discussant: Tiphaine Jérôme

16:45

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18:45

Business Strategies and the Need for Tax Consulting Services in the Hospitality Industry

Cédric Poretti, EHL, Switzerland

Tiphaine Jérôme, University Grenoble Alpes, France

Carla Cisneros, EHL, Switzerland

Discussant: ATM Sayfuddin

The Role of Brand Affiliation in Business Performance: An Investigation into the Hotel Industry

ATM Sayfuddin, Randolph College, USA

Mohammad Movahed, Austin Peay State University, USA

Discussant: Simone Bianco

18:45

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18:50

Closing Ceremony

Yong Chen, Associate Professor, HFE Conference Co-Convener, EHL, Switzerland

Keynote Speakers



Dr. Haiyan Song

Associate Dean and Chair Professor, Mr and Mrs Chan Chak Fu Professor in International Tourism, Hong Kong Polytechnic University, Hong Kong SAR

Professor Haiyan Song has a strong background in Economics. His research focuses on tourism and hotel demand analysis, service recovery, tourist satisfaction, and wine economics. Over the years, Professor Song has played significant roles in a number of international consultancy and collaborative projects, covering tourist satisfaction and service quality indices, Asia Pacific visitor forecasts, web-based tourism demand forecasting system, and development of the Guangdong tourist satellite account, which have considerable impact on tourist destination management. A frequent guest speaker on international conference circuit, Professor Song has shared his professional insights on issues ranging from tourism impact assessment, tourist satisfaction and service quality indices, tourism and hotel demand forecasting, to consumer behavioural studies.



Dr. Vikas Agarwal

Bank of America Distinguished Chair and Professor of Finance, Georgia State University, USA

Professor Vikas Agarwal is Bank of America Distinguished Chair and Professor of Finance at Georgia State University's J. Mack Robinson College of Business. Professor Agarwal received his Ph.D. in finance from the London Business School. His broad areas of research interest include investments, household finance, private equity, and venture capital. His research addresses issues related to institutional investors (exchange-traded funds, hedge funds, and mutual funds), household finance, and private securities.

His research has been widely presented at many of the premier finance conferences and he has been invited to present his work at a number of prestigious national and international universities. As a recognized expert in the area of investments, he has given several keynote speeches to academic audiences and presentations to industry groups.



Dr. Roland Füss

Full Professor, University of St. Gallen, Switzerland

Professor Roland Füss is Full Professor of Real Estate Finance at the University of St.Gallen and Member of the Board of the Swiss Institute of Banking and Finance s/bf-HSG and of the School of Finance. His main research topics are in the field of real estate finance and investments, real estate economics, real estate securitization, risk management, and applied financial econometrics. Professor Füss has authored numerous articles in prestigious economics, finance, and real estate journals and is a member on editorial boards of several academic journals.



Dr. David Ling

McGurn Professor of Real Estate, University of Florida, USA

Professor Ling is the McGurn Professor of Real Estate and the Director of the Master of Science in Real Estate (MSRE) program in the Department of Finance at the University of Florida, where he teaches courses in commercial real estate finance and investment at the graduate level. His academic publications have included articles on real estate investment trusts, private commercial real estate investments, performance evaluation, housing policy and economics, and commercial and residential mortgage markets and pricing.

Professor Ling is both a Fellow and faculty member, as well as the ex-Dean (2007- 2016), of the Weimer School of Advanced Studies in Real Estate, a non-profit research and educational institute. Ling is also currently a Fellow and advisory board member of the Real Estate Research Institute, a Fellow of the Royal Institution of Chartered Surveyors (FRICS), and an appointed member of the National Association of Real Estate Investment Trust's Research Council. He recently completed a three-year (part-time) Fellowship in The Department of Land Economy at the University of Cambridge and has also served as a visiting professor at the University of Reading and the National University of Singapore.

Conveners



Dr. Jean-Philippe Weisskopf

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



Dr. Yong Chen

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



About EHL

Rooted in the Swiss sense of hospitality, Ecole hôtelière de Lausanne (EHL) 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