5TH HOSPITALITY FINANCE & ECONOMICS CONFERENCE

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

CONFERENCE PROGRAM
Sponsor

Hes·so
Haute École Spécialisée de Suisse occidentale
Fachhochschule Westschweiz
University of Applied Sciences Western Switzerland

Conference venue

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

Microsoft Teams links to join the conference:
Day 1: https://bit.ly/34MU8ID

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

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<td>08:45</td>
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| 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  
Jean-Philippe Weisskopf, Associate Professor, HFE Conference Co-Convener, EHL, Switzerland |
| 09:15     | 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  
Discussant: Rui Tang  
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                       | Tourism Forecasting amid COVID-19  
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 |
| 12:30     | Lunch break                                                           |                                                                                                                                        |
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
Marco Botta, Università Cattolica del Sacro Cuore, Italy
Discussant: Yuan Li

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 - 17:00 Coffee break

Session 4: Keynote Speaker – Asset Management

Mandatory Portfolio Disclosure in the Asset Management Industry
Dr. Vikas Agarwal, Bank of America Distinguished Chair and Professor of Finance, Georgia State University, USA
## DAY 2 - Thursday, July 1\textsuperscript{st}

### 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*

#### Sentiment Indicators and Market Dynamics

- **09:00 - 11:00**
  - *Chair:* Masaki Mori, EHL, Switzerland
  - Matthew Pollock, University of Reading, UK
  - Discussant: Demian Hodari

#### The Impact of Brand Affiliation on Hotel Transaction Value

- **11:00 - 11:15**
  - *Coffee break*

Demian Hodari, EHL, Switzerland  
Ramya Aroul, Texas A&M University, USA  
Gwen Martignoni, LRC Group, UK  
Giuliano Bianchi, EHL, Switzerland  
*Discussant: Stanimira Milcheva*

### Session 6: Keynote Speaker – Housing

**11:15 - 12:15**
Investors in the Housing Market

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

**12:15 - 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 - 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 - 15:30  
**Coffee break**

# Session 8: Keynote Speaker – Real Estate Private Equity

15:30 - 16:30

**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

16:30 - 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 - 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 - 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.
Ecole hôtelière de Lausanne

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 opportunities.