



 CONFERENCE
 2022
 MILANO

 22<sup>ND</sup> 25<sup>TH</sup> JUNE
 2022
 www.2022.eres.org

## Welcome to ERES Conference 2022 and SDA Bocconi!

Dear Delegates,

it is a great pleasure for all of us to welcome you to SDA Bocconi in Milano for the 28<sup>th</sup> ERES Annual Conference.

SDA Bocconi is proud to host for the second time the conference, the third edition in Milano after 2004 and 2010 and the ERES Local Organizer team welcome you to our campus. We want to take the opportunity now to thank the many of you that have responded to the call for papers and are participating in this event. We are happy to be able to meet you again physically, but also to have the opportunity to have people connected online from all over the world in this first hybrid mode ERES Conference.

In the following pages, you will have the chance to get an overview of the Conference, with the programme and some useful information. All the details about paper presentation sessions and paper abstracts are on <u>www.2022.eres.org</u>, please visit it frequently for updates and communications.

Enjoy the Conference and its side events and... have an enjoyable stay in Milano!

Giacomo Morri ERES Conference 2022 Milano Chair Associate Professor of Practice and Faculty Deputy in Corporate Finance & Real Estate, SDA Bocconi School of Management



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## **SDA Bocconi School of Management**

Established in 1971, SDA Bocconi School of Management is the first international business school in Italy. The footprint and spirit of its founders – according to whom every learning experience is a transformative journey – are alive today more than ever. Thus, our master, our open & custom programs and our practice-oriented research aim to change and improve people and organizations. At the same time, our scientific research creates cutting-edge knowledge to help leaders face the toughest challenges in an increasingly global and changing market.

That is why managers and leaders around the world trust SDA Bocconi and team up with us to boost their competencies and skills, to nurture their creative thinking and foster innovation, to create a network within a dynamic and global community, and to give an extra opportunity to their professional and personal future.

SDA Bocconi is built on the entrepreneurial spirit, academic excellence and long-lasting tradition of Bocconi University, on the excellence of its broad portfolio of programs and research. Moreover, the School is able to meet the market needs, through a unique mix of practice-oriented approach and scientific research.

SDA Bocconi's <u>MBA portfolio</u> includes: the Full-Time MBA, one of the best in Europe according to the main rankings, to develop all-round managerial skills; the Executive MBA (EMBA), in Modular (Milan) or Weekend (Milan and Rome) format, to enhance managerial competences without stopping work and managing time efficiently with in-class lessons and distance learning; the Global Executive MBA (GEMBA), developed in partnership with the Rotman School of Management from the University of Toronto, which offers the opportunity to attend some modules at partner institutions in Europe, Asia and America.

SDA Bocconi also offers <u>specialized Master programs</u> in many fields, such as public administration, finance and economy, health care, entrepreneurship, real estate, non-profit, marketing, human resources, fashion and design, food and beverage, and arts management.







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Our Business School is also proud to offer one of the largest portfolios of open programs designed to hone managerial skills and develop a strategic vision. The in-class open programs are complemented with the upcoming fully online offer, available anytime and anywhere. In addition, the brand-new Executive Career Development program helps participants fast-forward their careers.

SDA Bocconi ranks among the top 10 Business Schools worldwide for Custom Programs, a highimpact, tailor-made training co-designed and developed with businesses, corporations and institutions based on their specific needs and objectives.

SDA Bocconi is one of the few Business Schools that hold the so-called "triple crown", three of the most prestigious international accreditations: AACSB, EQUIS and AMBA. It is also the only Italian Business School to feature in all the major international rankings, including Financial Times, Forbes, Bloomberg Businessweek and The Economist.

Lastly, our School is located in the heart of Milano, one of Europe's cultural and economic centers and a cosmopolitan environment known for its unique lifestyle. Milan makes SDA Bocconi an extremely interesting place to be for international students and executives.



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### EUROPEAN REAL ESTATE SOCIETY

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### **Programme overview**

**Parallel sessions calendar** and **Abstracts** are continuously updated on the website, please refer to that. Please also note that those pages take a <u>few seconds to be uploaded.</u>

Please remember to regularly check our website <u>https://2022.eres.org/index.php</u> which will be constantly updated (check also SPAM folder for email communication).

	Tuesday 21 June 202	2
8.30 - 20.30	Registration	SDA Bocconi Campus MEO - lacentrale_milano Cafè
.8.30 - 20.30	PhD students (and other attendees!) Wine Party	SDA Bocconi Campus MEO - lacentrale_milano Cafè
	Walaa da 22 taa 20	
0.00 - on	Wednesday 22 June 20	
1.00 - 12.30	Registration PhD Panel Discussion	Foyer Velodromo Bocconi Rooms from N30 to N39 in Velodromo Bocconi
2.30 - 13.30	Lunch	Foyer Velodromo Bocconi
3.30 - 15.15	PhD Parallel Session 1	Rooms from N30 to N39 in Velodromo Bocconi
5.15 - 15.30	Coffee Break	Fover Velodromo Bocconi
5.30 - 17.15	PhD Parallel Session 2	Rooms from N30 to N39 in Velodromo Bocconi
7.30 - 19.00	ERES Board Meeting	Room N30 in Velodromo Bocconi
9.00-21.00	Ice-breaker Party	SDA Bocconi Campus MEO - Internal Courtyard
8.00 - on	Thursday 23 June 202	Poyer Röntgen Building Bocconi
8.00 - 9.00	Registration	Foyer Röntgen Building Bocconi
9.00 - 11.00	Welcome Coffee	Aula Magna Röntgen Building
1.00 - 11.30	Opening Ceremony	
1.30 - 11.30	Coffee Break	Foyer Röntgen Building Bocconi
1.30 - 13.00	Paper Session 1	Rooms from N30 to N39 in Velodromo Bocconi
L1.30 - 13.00	Panel FIABCI: ESG and finance for impact on real estate Panel MSCI: Using Factors to better explain real estate asset returns MSC	Room N33 in Velodromo Bocconi
13.00 - 14.15	Panel M SCI: Using Factors to better explain real estate asset returns MSC Lunch	I 🔮 Room N34 in Velodromo Bocconi Foyer Röntgen Building Bocconi
13.00 - 14.15	PhD Poster session	Foyer Röntgen Building Bocconi
4.15 - 15.45	Paper Session 2	Rooms from N30 to N39 in Velodromo Bocconi
4.15 - 15.45	Panel EPRA: Recent trends and implication on listed real estate $\bigcirc EP$	
4.15 - 15.45	Panel ALTUS GROUP: Market & Investments: trends and future challenges	
.5.45 - 16.15	Coffee Break	Foyer Röntgen Building Bocconi
6.15 - 17.45	Paper Session 3	Rooms from N30 to N39 in Velodromo Bocconi
L6.15 - 17.45	Panel SDA Bocconi: Urban regeneration and public & private cooperation	
16.15 - 17.45	Panel ERES: IT & Real Estate - Disruption & Disaster? - or a new golden age?	-
18.00 - 20.30	Cocktail Reception	SDA Bocconi Campus MEO - Garden
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Friday 24 June 2022				
08.00 - on	Registration	Foyer Velodromo Bocconi		
09.00 - 10.30	Paper Session 4	Rooms from N30 to N39 in Velodromo Bocconi		
09.00 - 10.30	Panel Emerald: Guide to Getting Published 🕏 🕬	Room N36 in Velodromo Bocconi		
10.30 - 11.00	Coffee Break	Foyer Röntgen Building Bocconi		
11.00 - 12.30	Paper Session 5	Rooms from N30 to N39 in Velodromo Bocconi		
12.30 - 14.00	PhD Poster session	Foyer Röntgen Building Bocconi		
12.30 - 14.00	Lunch	Foyer Röntgen Building Bocconi		
14.00 - 15.30	Paper Session 6	Rooms from N30 to N39 in Velodromo Bocconi		
14.00 - 15.30	Panel IRES: Emerging Trends in Sustainable Real Estate Research 💷	Room N34 in Velodromo Bocconi		
15.30 - 16.00	Coffee Break	Foyer Röntgen Building Bocconi		
16.00 - 17.30	Paper Session 7	Rooms from N30 to N39 in Velodromo Bocconi		
17.30 - 18.30	ERES Annual General Meeting	Room N30 in Velodromo Bocconi		
19.30 - 23.00	Gala Dinner	Museo Diocesano		

Saturday 25 June 2022			
08.45 - on	Registration	Foyer Velodromo Bocconi	
09.00 - 10.30	Paper Session 8	Rooms from N30 to N39 in Velodromo Bocconi	
10.30 - 11.00	Coffee Break	Foyer Röntgen Building Bocconi	
11.00 - 12.30	Paper Session 9	Rooms from N30 to N39 in Velodromo Bocconi	
12.30 - 14.30	Farewell Wine Lunch	Foyer Röntgen Building Bocconi	

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## **Opening Ceremony**

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Thursday 23<sup>rd</sup> of June 2022 – 9.00-11.00, Aula Magna Bocconi University, via Röntgen,1

- Giuseppe Soda, SDA Bocconi Dean, institutional greeting
- Gunther Maier, ERES President & Full Professor, WU Vienna University of Economics and • Business, ERES presentation and institutional greeting
- Giacomo Morri, SDA Bocconi & ERES Conference Chair, Annual Conference introduction
- Albert Saiz, Urban Economics & Real Estate Department Massachusetts Institute of • Technology, keynote speech "Urban Revitalization and Redevelopment: The New Real **Estate Frontier?**"
- Aldo Mazzocco, CEO Generali Real Estate and Head of Private Markets & Real Assets business • unit Generali Asset & Wealth Management, keynote speech "Private & real asset investment opportunity"



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## Industry Panels on Thursday 23rd of June

- ESG and finance for impact on real estate sponsored by HABCI-II INTERCENTION AND INTERCENTIANA AND INTERCENTINA AND INTERCENTIANA AND INTERCENTIANA AND INTERCENT
- Using Factors to better explain real estate asset returns sponsored by
   MSCI
- Recent trends and implications on listed real estate sponsored by EPRA
- Market & Investments: trends and future challenges sponsored by Altus Group
- Urban regeneration and public & private cooperation organized by
   SDA Bocconi
- IT & Real Estate Disruption & Disaster? or a New Golden Age? Panel in honour of Bob

Thompson (former President of ERES) - by

## ESG and finance for impact on real estate - sponsored by

Industry Panel - Thursday 23<sup>rd</sup> of June 2022 – 11.30 room N33 Velodromo Building

**Chair**: <u>Antonio Campagnoli</u> - Independent board member, Re-Anima & FIABCI Italian Chapter President

#### Panellists:

<u>Veronica Vecchi</u> - Professor of Practice of Business-Government Relations, SDA Bocconi <u>Susanne Eickermann-Riepe</u> - Chair RICS European World Regional Board and Germany & ICG Institut <u>Fabrizio Rampazzo</u> - Founder, Blue Factory project & Summit La Cultura dell'Acqua <u>Francesco Rossi</u> - Rebuilding & Real Estate & Luxury segments Manager, Schneider Electric <u>Susan Greenfield</u> - World President of FIABCI 2022

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Using Factors to better explain real estate asset returns - sponsored by Industry Panel - Thursday 23<sup>rd</sup> of June 2022 – 11.30 room N34 Velodromo Building

Chair: Will Robson - Executive Director and Global Head of Real Estate Solutions Research, MSCI

Panellists:

<u>Will Robson</u> - Executive Director and Global Head of Real Estate Solutions Research, MSCI <u>Fritz Louw</u> - Senior Associate Real Estate Solutions Research, MSCI <u>Stefano Testori</u> - Head of Investment Risk Expertise, Generali Real Estate SGR

Please visit MSCI Blog on the topic and MSCI Real Assets

Recent trends and implications on listed real estate - sponsored by EPRA Industry Panel - Thursday 23<sup>rd</sup> of June 2022 – 14.15 room N33 Velodromo Building

Chair: Dilek Pekdemir - Research Manager, EPRA

#### Panellists:

<u>Erkan Yonder</u> - Associate Professor of Real Estate and Finance, Concordia University - John Molson School of Business <u>Stanimira Milcheva</u> & Lingshan Xie - Professors in Real Estate Finance, University College London

Barbara Pivetta - CFO Italy and European Group Risk Manager, Covivio

Andrea Bonvicini - Director of Finance Division IGD Group TBC

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Market & Investments: trends and future challenges - sponsored by Altus Group Industry Panel - Thursday 23<sup>rd</sup> of June 2022 – 14.15 room N34 Velodromo Building

Chair: Paolo Benedetto - Chief Strategy & Development Officer, IPI & Fellow SDA Bocconi

#### Panellists:

<u>Raffaella Pinto</u> - Partner, Head of Business Development, Cushman & Wakefield <u>Simone Roberti</u> - Head of Research, Colliers International Italia <u>Susan Trevor-Briscoe</u> - Senior Research Consultant, DILS <u>Manish Srivastava</u> - Professor of Real Estate Development, Finance & Investments, New York University

# Urban regeneration and public & private cooperation - by SDA Bocconi

Industry Panel - Thursday 23<sup>rd</sup> of June 2022 – 16.15 room N33 Velodromo Building **Chair**: <u>Giacomo Morri</u> – ERES 2022 Conference Chair & Associate Professor of Practice and Faculty Deputy for Corporate Finance & Real Estate, SDA Bocconi

#### Panellists:

<u>Silvia Ricci</u> - Chair Gruppo Giovani Imprenditori, ANCE Milano - Lodi and Monza Brianza & CEO Ricci S.p.A.

<u>Simone Santi</u> - ULI Member & Development Director - MIND / Head of Offices – Italy, LendLease <u>Matteo Callegari</u> – Head of Research, Confindustria Assoimmobiliare

Massimiliano Pulice - Chairman of the Advisory Board, RICS Italy & CEO, Arcadis Italy

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IT & Real Estate - Disruption & Disaster? - or a New Golden Age?

Panel in honour of Bob Thompson (former President of ERES) - by European Real Esta Industry Panel - Thursday 23<sup>rd</sup> of June 2022 – 16.15 room N34 Velodromo Building

For more than two decades Bob was a pioneer in advancing serious thinking about the potential impacts of technology on the real estate sector. This panel in his honour explores some of his thinking and integrates a variety of perspectives on the potential for technology to redefine the core real estate skill set.

Key topics for discussion include:

- The revolution in real estate relevant data
- What are the key technologies?
- The evolving world of PropTech
- Covid-19 as a trend accelerator
- Technology as a driver of change in the core real estate skill set
- Implications for real estate education

#### Chair: Eamonn D'Arcy - Henley Business School – University of Reading

#### Panellists:

<u>Reid Cummings</u> – Associate Professor of Finance & Real Estate, University of South Alabama <u>Mohsen Far</u> – SIMBIM Barcelona <u>Manish Srivastava</u> - Professor of Real Estate Development, Finance & Investments, New York University <u>Sotirie Teologes - Professor City University</u>

Sotiris Tsolacos – Professor City University

Francois Viruly – Associate Professor, University of Cape Town

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## Panels on Friday 24<sup>th</sup> of June

Guide to Getting Published - sponsored by Friday 24th of June 2022 – 09.00 room N36 Velodromo Building

Chair: Paloma Taltavul de la Paz – University of Alicante

Panellists:

<u>Clare Lehane</u> – Journal of European Real Estate Research Commissioning Editor, Emerald <u>Laura Gabrielli</u> – Journal of Property Investment and Finance, co-Editor & University IUAV of Venice <u>Albert Saiz</u>, Former editor of Journal of Housing Economics & Massachusetts Institute of Technology <u>William Hardin</u> – Editor of Journal of Real Estate Research & Dean FIU College of Business at Florida International University

Emerging Trends in Sustainable Real Estate Research - organized by Friday 24th of June 2022 – 14.00 room N34 Velodromo Building

IRES

Chair: Francois Viruly - University of Cape Town

Panellists:

<u>Roby Simons</u> – Cleveland State University <u>Sven Bienert</u> – University of Regensburg (IREBS) <u>Prof Jorn De Wetering</u> – Henley Business School <u>Dilek Pekdemir</u> - Research Manager, EPRA <u>Francois Viruly</u> – University of Cape Town

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## **Social events**

PhD Wine Party on Tuesday 21st of June



### Venue: **Caffè La Centrale** Address: Via Gian Carlo Castelbarco, 27 Dress Code: Casual Time: 18:30-20:00

With the magnificent landscape of the new MEO Campus SDA Bocconi, an informal wine tasting to meet PhD students. Everybody is more than welcome!

### Ice-breaker Party on Wednesday 22<sup>nd</sup> of June



Venue: **SDA Bocconi Office Building Patio** Address: Via Sarfatti, 10 Time: 19:00-21:00 Dress Code: Casual

In the courtyard of the MEO Campus SDA Bocconi, an opportunity to drink and meet friends and colleagues and to visit the new building designed by SANAA architects.







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## Cocktail on Thursday 23<sup>rd</sup> of June



Gala Dinner on Friday 24<sup>th</sup> of June

Venue: **SDA Bocconi Campus Garden** Address: Via Sarfatti, 10 Time: 18:00-20:30 Dress Code: Business Casual

After the first day, a cocktail in the garden to meet academics and people from the industry in an informal way.



Venue: **Museo Diocesano** Address: Piazza Sant'Eustorgio, 3 Time: 19:30-23:00 Dress Code: Formal (black tie not required)

The ERES Gala dinner with the awarding of prizes to the best papers and... see you at ERES London 2023!

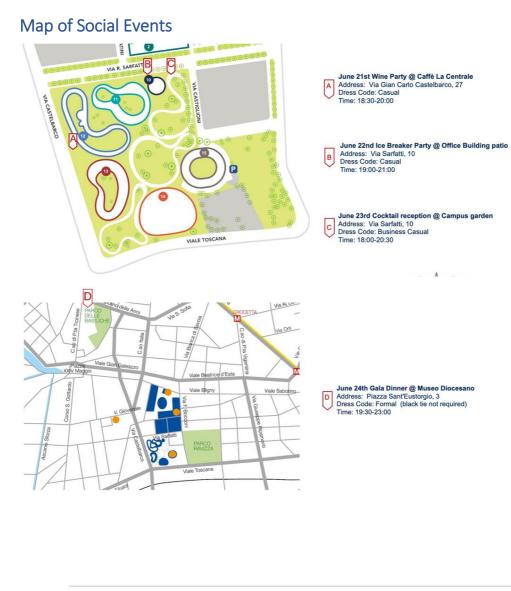






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## **Technical visits**

Thanks to Aldo Mazzocco (CEO Generali Real Estate & President CityLife) and Manfredi Catella (Founder & CEO COIMA Group) ERES delegates and accompanying persons have the unique opportunity to visit the two largest development projects in Milan: CityLife and Porta Nuova. Please book in advance by email to <u>organiser@eres.org</u> specifying which project you want to visit. Maximum 25 people per visit first come, first served! Booking deadline on 23<sup>rd</sup> of June @ 2.00 pm.

Please remember to bring with you your Identity Document (compulsory); a business casual dress code is recommended. When you will arrive at the meeting point you will have to fill out a form to access the office building and wear an FFP2 mask (please note that rules may change over the next few days, in case you need it please ask ERES SDA Bocconi staff at registration desk).

### **CityLife**

**Time:** Friday 24<sup>th</sup> at 11.30, duration around 1 hour ERES Local Organizer guide: Paola G. Lunghini **Meeting Point**: Generali Tower, South Hall, piazza Tre Torri Milano in the CityLife <u>area</u>



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Visitors will be hosted in a meeting room in the upper part of the Generali Tower (designed by Zaha Hadid) and the top management of CityLife will tell the whole story of the development project. After the visit to the Generali Tower you will get out from the North Hall and you may visit also the <u>CityLife Shopping Center</u>. More on CityLife from <u>Wikipedia</u>.

How to get there from Bocconi: by taxi 20 minutes, around €15-20, by public transport by taking metro M3 from Crocetta to Zara and then taking metro M5 from Zara to Tre Torri.

Porta Nuova

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Time: Friday 24<sup>th</sup> at 14.00, duration around 1 hour
ERES Local Organizer guide: Uberto Visconti di Massino
Meeting Point: COIMA Headquarter, Piazza Gae Aulenti, 12 Milano in Porta Nuova area



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Visitors will be hosted in a meeting room in the COIMA Headquarter and the top management of <u>COIMA</u> will tell the whole story of the development project. After the meeting, you may visit the area with several buildings, including the well-known <u>Bosco Verticale</u> building. More on Porta Nuova from <u>Wikipedia</u>.

How to get there from Bocconi: by taxi 20 minutes, around €15-20, by public transport by taking metro M2 from Porta Genova to Garibaldi.





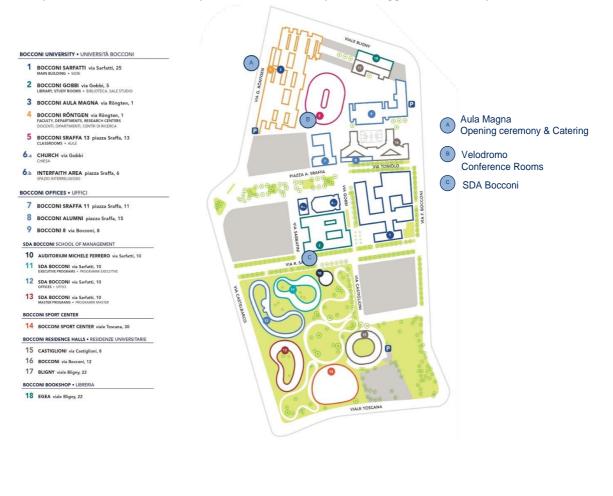


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## Information

### Maps

Here you can find a detailed map of the Bocconi campus, the biggest urban campus in the world.









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### Paper presentation

You can use a PowerPoint presentation (preferably PDF file format) which summarizes your research. Please remember that the full paper is not strictly required.

Please arrive in the room 5 minutes before the scheduled time to verify that files have been uploaded, you may change it in case of some last-minute variations by bringing your USB drive. Paper presentation time may vary according to the number of papers in the session, depending on topics and last-minute paper withdrawals. According to the number of papers, we suggest for each session the following time allocation:

- 2-3 paper session: 20 minutes to present, 6 minutes for open discussion;
- 4 paper session: 17 minutes to present, 5 minutes for open discussion;
- 5 paper session: 14 minutes to present, 4 minutes for open discussion.

For refereed sessions, discussants will have about 10 minutes to present.

You can upload your presentation directly through the ERES platform (see the screenshot below) or bring it through a USB key. In any case, we highly recommend having with you the file of your presentation.

Your registered abstracts:		
	rico Colantoni, Giacomo Morri 🖾)	
🖍 💼 💿 Upload Paper	Upload Presentation	

All the sessions will be available also on Microsoft Teams. You can access the sessions using the ERES Platform by clicking on the attend button (see the screenshot below).

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### WI-FI

When you are inside the Bocconi Campus, for using WIFI <u>you should connect to the WIFI line</u> <u>bocconi-guest</u>.

Once you select bocconi-guest, the browser will open automatically (please see the screenshot below). Please follow the instructions to correctly log in and connect to the internet.



### Contacts

Please for any questions write to <u>organiser@eres.org</u> or visit <u>www.2022.eres.org</u> which will be constantly updated (check also SPAM folder for email communication).







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### **Refereed Papers Committee**



Anupam Nanda - Professor of Urban Economics & Real Estate, University of Manchester

Local Organizing Committee



<u>Bing Zhu</u> - W2TT professor, Technical University of Munich



<u>Marc Francke</u> - full professor Real Estate Valuation, Universiteit van Amsterdam



Giacomo Morri

ERES 2022 Conference Chair, Associate Professor of Practice and Faculty Deputy in Corporate Finance & Real Estate, SDA Bocconi School of Management



Paolo Benedetto

SDA Fellow, Real Estate, SDA Bocconi School of Management and Chief Strategy and Development Officer, IPI Group



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Full Professor Department of Finance, Bocconi University







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Marco Percoco

Associate Professor, Department of Social and Political Sciences and Director of GREEN Center for research in Geography, Resources, Environment, Energy and Networks, Bocconi University



Gunther Maier

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Paola lunghini ERES 2022 Conference Honorary

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Federico Colantoni

SDA Fellow, Real Estate, SDA Bocconi School of Management and PhD Candidate at the St. Gallen University



Uberto Visconti di Massino

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Gianluca Marcato

Head of Department Real Estate & Planning, Professor of Finance and Real Estate, Henley Business School University of Reading

