

EUROPEAN REAL ESTATE SOCIETY

CONFERENCE 2022 MILANO

22ND - 25TH 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 28th 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 www.2022.eres.org, 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 [MBA portfolio](#) 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 [specialized Master programs](#) 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 high-impact, 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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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 few seconds to be uploaded.

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

Tuesday 21 June 2022		
18.30 - 20.30	Registration	SDA Bocconi Campus MEO - Iacentrale_milano Café
18.30 - 20.30	PhD students (and other attendees!) Wine Party	SDA Bocconi Campus MEO - Iacentrale_milano Café
Wednesday 22 June 2022		
10.00 - on	Registration	Foyer Velodromo Bocconi
11.00 - 12.30	PhD Panel Discussion	Rooms from N30 to N39 in Velodromo Bocconi
12.30 - 13.30	Lunch	Foyer Velodromo Bocconi
13.30 - 15.15	PhD Parallel Session 1	Rooms from N30 to N39 in Velodromo Bocconi
15.15 - 15.30	Coffee Break	Foyer Velodromo Bocconi
15.30 - 17.15	PhD Parallel Session 2	Rooms from N30 to N39 in Velodromo Bocconi
17.30 - 19.00	ERES Board Meeting	Room N30 in Velodromo Bocconi
19.00 - 21.00	Ice-breaker Party	SDA Bocconi Office Building Restaurant
Thursday 23 June 2022		
08.00 - on	Registration	Foyer Röntgen Building Bocconi
08.00 - 9.00	Welcome Coffee	Foyer Röntgen Building Bocconi
09.00 - 11.00	Opening Ceremony	Aula Magna Röntgen Building
11.00 - 11.30	Coffee Break	Foyer Röntgen Building Bocconi
11.30 - 13.00	Paper Session 1	Rooms from N30 to N39 in Velodromo Bocconi
11.30 - 13.00	Panel FIABCI: ESG and finance for impact on real estate 	Room N33 in Velodromo Bocconi
11.30 - 13.00	Panel MSCI: Using Factors to better explain real estate asset returns 	Room N34 in Velodromo Bocconi
13.00 - 14.15	Lunch	Foyer Röntgen Building Bocconi
13.00 - 14.15	PhD Poster session	Foyer Röntgen Building Bocconi
14.15 - 15.45	Paper Session 2	Rooms from N30 to N39 in Velodromo Bocconi
14.15 - 15.45	Panel EPRA: Recent trends and implication on listed real estate 	Room N33 in Velodromo Bocconi
14.15 - 15.45	Panel ALTUS GROUP: Market & Investments: trends and future challenges 	Room N34 in Velodromo Bocconi
15.45 - 16.15	Coffee Break	Foyer Röntgen Building Bocconi
16.15 - 17.45	Paper Session 3	Rooms from N30 to N39 in Velodromo Bocconi
16.15 - 17.45	Panel SDA Bocconi: Urban regeneration and public & private cooperation 	Room N33 in Velodromo Bocconi
16.15 - 17.45	Panel ERES: IT & Real Estate - Disruption & Disaster? - or a new golden age? 	Room N34 in Velodromo Bocconi
18.00 - 20.30	Cocktail Reception	SDA Bocconi Office Building Patio

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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	<i>Coffee Break</i>	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	<i>Lunch</i>	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	<i>Coffee Break</i>	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	<i>Coffee Break</i>	Foyer Röntgen Building Bocconi
11.00 - 12.30	Paper Session 9	Rooms from N30 to N39 in Velodromo Bocconi
12.30 - 14.30	<i>Farewell Wine Lunch</i>	Foyer Röntgen Building Bocconi

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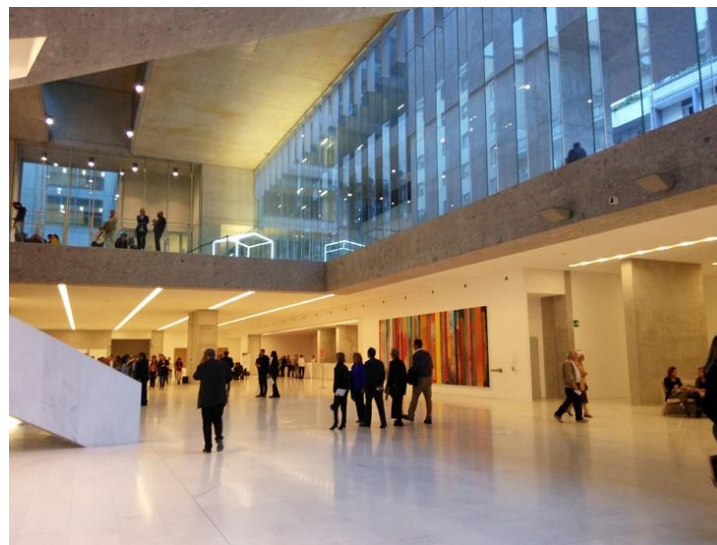
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Opening Ceremony

Thursday 23rd 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 
- Using Factors to better explain real estate asset returns - sponsored by 
- Recent trends and implications on listed real estate - sponsored by 
- Market & Investments: trends and future challenges - sponsored by 
- Urban regeneration and public & private cooperation - organized by 
- 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 23rd of June 2022 – 11.30 room N33 Velodromo Building

Chair: [Antonio Campagnoli](#) - Independent board member, Re-Anima & FIABCI Italian Chapter President

Panellists:

[Veronica Vecchi](#) - Professor of Practice of Business-Government Relations, SDA Bocconi

[Susanne Eickermann-Riepe](#) - Chair RICS European World Regional Board and Germany & ICG Institut

[Fabrizio Rampazzo](#) - Founder, Blue Factory project & Summit La Cultura dell'Acqua

[Francesco Rossi](#) - Rebuilding & Real Estate & Luxury segments Manager, Schneider Electric

[Susan Greenfield](#) - World President of FIABCI 2022

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

Chair: [Will Robson](#) - Executive Director and Global Head of Real Estate Solutions Research, MSCI


Panellists:

[Will Robson](#) - Executive Director and Global Head of Real Estate Solutions Research, MSCI

[Fritz Louw](#) - Senior Associate Real Estate Solutions Research, MSCI

[Stefano Testori](#) - 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 
Industry Panel - Thursday 23rd of June 2022 – 14.15 room N33 Velodromo Building

Chair: [Dilek Pekdemir](#) - Research Manager, EPRA

Panellists:

*Erkan Yonder, Meric Yuçel & [Mehdi Rasteh](#) (Concordia University, John Molson School of Business)
“Value of ESG contributions by investing in European public real estate companies”*

Stanimira Milcheva & [Lingshan Xie](#) (University College London) “Work from Home and Commercial Real Estate: Evidence from Stock Markets”

[Barbara Pivetta](#) - CFO Italy and European Group Risk Manager, Covivio

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Market & Investments: trends and future challenges - sponsored by  **AltusGroup**

Industry Panel - Thursday 23rd of June 2022 – 14.15 room N34 Velodromo Building

Chair: [Paolo Benedetto](#) - Chief Strategy & Development Officer, IPI & Fellow SDA Bocconi

Panellists:

[Raffaella Pinto](#) - Partner, Head of Business Development, Cushman & Wakefield

[Simone Roberti](#) - Head of Research, Colliers International Italia

[Susan Trevor-Briscoe](#) - Senior Research Consultant, DILS

[Manish Srivastava](#) - Professor of Real Estate Development, Finance & Investments, New York University

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

Industry Panel - Thursday 23rd of June 2022 – 16.15 room N33 Velodromo Building

Chair: [Giacomo Morri](#) – ERES 2022 Conference Chair & Associate Professor of Practice and Faculty Deputy for Corporate Finance & Real Estate, SDA Bocconi

Panellists:

[Silvia Ricci](#) - Chair Gruppo Giovani Imprenditori, ANCE Milano - Lodi and Monza Brianza & CEO Ricci S.p.A.

[Simone Santi](#) - ULI Member & Development Director - MIND / Head of Offices – Italy, LendLease

[Matteo Callegari](#) – 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 Estate Society

Industry Panel - Thursday 23rd 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:

[Reid Cummings](#) – Associate Professor of Finance & Real Estate, University of South Alabama

[Mohsen Far](#) – Researcher, Architect, Senior BIM Consultant at SIMBIM Solutions, Barcelona, Spain

[Manish Srivastava](#) - Professor of Real Estate Development, Finance & Investments, New York University

[Sotiris Tsolacos](#) – Professor City University

[Francois Viruly](#) – Associate Professor, University of Cape Town

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Panels on Friday 24th 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:

[Clare Lehane](#) – Journal of European Real Estate Research Commissioning Editor, Emerald

[Laura Gabrielli](#) – Journal of Property Investment and Finance, co-Editor & University IUAV of Venice

[Albert Saiz](#), Former editor of Journal of Housing Economics & Massachusetts Institute of Technology

[William Hardin](#) – 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

Chair: [Francois Viruly](#) - University of Cape Town

Panellists:

[Roby Simons](#) – Cleveland State University

[Sven Bienert](#) – University of Regensburg (IREBS)

[Jorn De Wetering](#) – Henley Business School

[Dilek Pekdemir](#) - Research Manager, EPRA

[Francois Viruly](#) – 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 22nd of June



Venue: **SDA Bocconi Office Building Patio**

Address: Via Sarfatti, 10

Time: 19:00-21:00

Dress Code: Casual

In the restaurant 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 23rd of June



Venue: **SDA Bocconi Office Building Patio**

Address: Via Sarfatti, 10

Time: 18:00-20:30

Dress Code: Business Casual

After the first day, a cocktail in the courtyard of the MEO Campus SDA Bocconi, to meet academics and people from the industry in an informal way.

Gala Dinner on Friday 24th of June



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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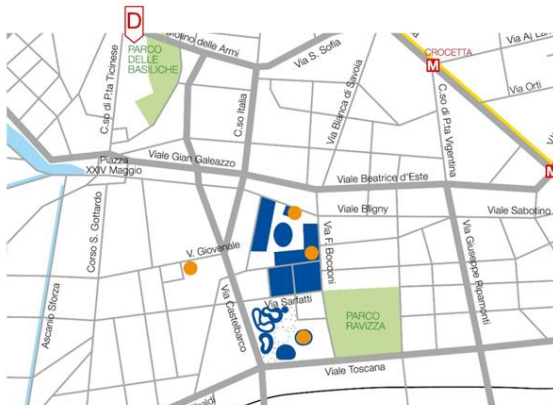
Map of Social Events



A **June 21st Wine Party @ Caffè La Centrale**
Address: Via Gian Carlo Castelbarco, 27
Dress Code: Casual
Time: 18:30-20:00

B **June 22nd Ice Breaker Party @ Office Building patio**
Address: Via Sarfatti, 10
Dress Code: Casual
Time: 19:00-21:00

C **June 23rd Cocktail reception @ Office Building patio**
Address: Via Sarfatti, 10
Dress Code: Business Casual
Time: 18:00-20:30



D **June 24th Gala Dinner @ Museo Diocesano**
Address: Piazza Sant'Eustorgio, 3
Dress Code: Formal (black tie not required)
Time: 19:30-23:00

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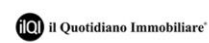
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Technical visits

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 organiser@eres.org specifying which project you want to visit. Maximum 25 people per visit first come, first served! Booking deadline on 23rd 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 24th 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 [area](#)



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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 [CityLife Shopping Center](#). More on CityLife from [Wikipedia](#).

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](#)

Time: Friday 24th 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 [COIMA](#) will tell the whole story of the development project. After the meeting, you may visit the area with several buildings, including the well-known [Bosco Verticale](#) building.

More on Porta Nuova from [Wikipedia](#).

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.

BOCCONI UNIVERSITY • UNIVERSITÀ BOCCONI

- 1** **BOCCONI SARFATTI** via Sarfatti, 25
MAIN BUILDING • SEDE
- 2** **BOCCONI GOBBI** via Gobbi, 5
LIBRARY, STUDY ROOMS • BIBLIOTECA, SALE STUDIO
- 3** **BOCCONI AULA MAGNA** via Röntgen, 1
- 4** **BOCCONI RÖNTGEN** via Röntgen, 1
FACULTY, DEPARTMENTS, RESEARCH CENTERS
DOCTORAL DEPARTMENTS, CENTRE DI RICERCA
- 5** **BOCCONI SRAFFA 13** piazza Sraffa, 13
CLASSROOMS • AULE
- 6.a** **CHURCH** via Gobbi
CHIESA
- 6.b** **INTERFAITH AREA** piazza Sraffa, 6
SPAZIO INTERRELIGIOSO

BOCCONI OFFICES • UFFICI

- 7** **BOCCONI SRAFFA 11** piazza Sraffa, 11
- 8** **BOCCONI ALUMNI** piazza Sraffa, 15
- 9** **BOCCONI 8** via Bocconi, 8

SDA BOCCONI SCHOOL OF MANAGEMENT

- 10** **AUDITORIUM MICHELE FERRERO** via Sarfatti, 10
- 11** **SDA BOCCONI** via Sarfatti, 10
EXECUTIVE PROGRAMS • PROGRAMMI EXECUTIVE
- 12** **SDA BOCCONI** via Sarfatti, 10
OFFICES • UFFICI
- 13** **SDA BOCCONI** via Sarfatti, 10
MASTER PROGRAMS • PROGRAMMI MASTER

BOCCONI SPORT CENTER

- 14** **BOCCONI SPORT CENTER** viale Toscana, 30

BOCCONI RESIDENCE HALLS • RESIDENZE UNIVERSITARIE

- 15** **CASTIGLIONI** via Castiglioni, 8
- 16** **BOCCONI** via Bocconi, 12
- 17** **BLIGNY** viale Bligny, 22

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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.



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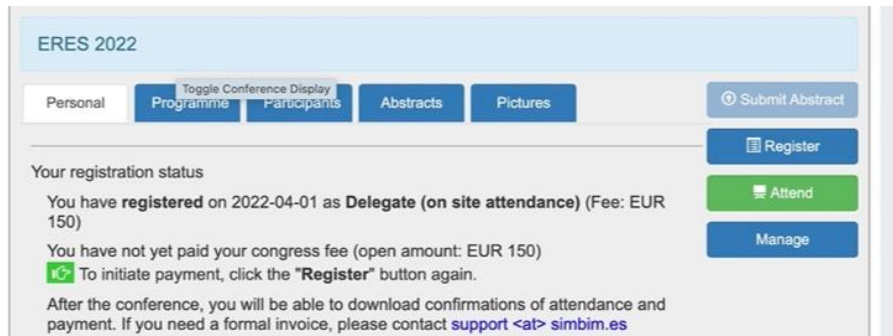
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