



HITOTSUBASHI
UNIVERSITY



10th HOSPITALITY FINANCE & ECONOMICS CONFERENCE

CONFERENCE PROGRAM



June 28th & 29th, 2026



**Chiyoda Campus,
Hitotsubashi University**

Jointly organized by

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

With the support of

Hes·SO

Haute Ecole Spécialisée
de Suisse occidentale

University of Applied Sciences
Western Switzerland

DAY 1 - SUNDAY, JUNE 28

08:30 - 09:00

Registration & Welcome

09:00 - 09:05

Welcome Address

Professor Chihiro Shimizu, Hitotsubashi University

09:05 - 09:10

Introduction of Participants

Session 1

Paper Presentations - Innovations in Real Estate Markets

09:10 - 10:40

Chair: Chihiro Shimizu, Hitotsubashi University

The Disruption of Generative AI in Real Asset Markets

Chongyu Wang, Florida State University

Jiangfang Wang, Florida State University

Tingyu Zhou*, Florida State University

Discussant: Dongyuan Mu

Why and To What Extent the Real Estate Tokenization Generate Premium: Empirical Evidence in Japan

Dongyuan Mu*, Japan Real Estate Institute

Seow Eng Ong, National University of Singapore

Chihiro Shimizu, Hitotsubashi University

Discussant: Tingyu Zhou

10:40 - 11:00

COFFEE BREAK

Session 2

Industry Keynote

11:00 - 12:00

PropTech, Data Analytics, and the Future of Real Estate

Raja Seetharaman

Co-Founder, Propstack

12:00 - 14:00

NETWORKING LUNCH

DAY 1 - SUNDAY, JUNE 28

Session 3

Paper Presentations - Market Dynamics and Information Frictions

14:00 - 15:30

Chair: Masaki Mori, EHL Hospitality Business School

Spatial Spillovers Across Housing Market Cycles

Jungyoon Lee, Royal Holloway, University of London

Elena Manzoni, University of Bergamo

Ren Ren*, University of Reading

Francesca Rossi, University of Verona

Discussant: Chihiro Shimizu

Measuring Regional Welfare through a Spatial Becker Model

Chihiro Shimizu*, Hitotsubashi University

Discussant: Ren Ren

15:30 - 16:00

COFFEE BREAK

Session 4

Paper Presentations - Urban Policy and Global Capital Allocation

16:00 - 17:30

Chair: Kwan Ok Lee, National University of Singapore

Smart Cities and Resource Misallocation: Evidence from China's Manufacturing Industry

Hua Fan, University of Bath

Masaki Mori*, EHL Hospitality Business School, HES-SO University of Applied Sciences and Arts Western Switzerland

Chen Zheng, University of Bath

Discussant: Xiaoying Deng

Offshore Assets and Financing Frictions: Evidence from Chinese Global Real Estate Investment

Yingmei Cheng, Louisiana State University

Xiaoying Deng*, University of Reading

Chihiro Shimizu, Hitotsubashi University

Discussant: Masaki Mori

17:30

END OF 1st DAY

DAY 2 - MONDAY, JUNE 29

08:45 - 09:00

Welcome Back Remarks

Session 5

Paper Presentations - Asset Pricing and Investment Performance

09:00 - 10:30

Chair: Masaki Mori, EHL Hospitality Business School

Impact of Climate Change on Agricultural Land Prices

Prashant Das*, Indian Institute of Management Ahmedabad

Discussant: René-Ojas Woltering

**Missing the Target: Evidence on IRRs in Real Estate
Private Equity**

Joachim B. Kraus, University of Regensburg

René-Ojas Woltering*, EHL Hospitality Business School, HES-SO

University of Applied Sciences and Arts Western Switzerland

David H. Downs, Virginia Commonwealth University

Steffen P. Sebastian, University of Regensburg

Discussant: Prashant Das

10:30 - 11:00

COFFEE BREAK

Session 6

Academic Keynote

11:00 - 12:00

Household Saving in Japan: Past, Present, and Future

Charles Yuji Horioka

Kobe University, the Asian Growth Research Institute, Osaka

University, and the National Bureau of Economic Research

12:00 - 14:00

NETWORKING LUNCH

DAY 2 - MONDAY, JUNE 29

Session 7

Paper Presentations - Corporate Strategy and Hotel Performance

14:00 - 16:30

Chair: René-Ojas Woltering, EHL Hospitality Business School

Leverage, Political Stability, and Firm Profitability: Evidence from the EU-27 Hotel Industry

Alper Ova*, Doğuş University

Muhammet Sait Çakir, Yeditepe University

Discussant: Sidi Chang

Value Creation in Asymmetric Alliances: The Role of CEO Reputation

Adam Aoun*, EHL Hospitality Business School, HES-SO University of Applied Sciences and Arts Western Switzerland

José Mata, Copenhagen Business School

Alain Schatt, University of Lausanne

Discussant: Alper Ova

15:30 - 15:45

COFFEE BREAK

The End of Rented Discovery: How AI Search Redistributes Power Between Hotels and Intermediaries

Peiyong Zhu, Blossom AI

Sidi Chang*, Blossom AI

Discussant: Adam Aoun

16:30 - 16:45

Closing Remarks

18:00 -

CLOSING DINNER @ KYOHANTEI (2-1-1 Hitotsubashi, Chiyoda)



ACADEMIC & INDUSTRY KEYNOTE SPEAKERS



Professor Charles Yuji Horioka

Charles Yuji Horioka, Ph.D. is Research Professor at Kobe University and concurrently Distinguished Research Professor at the Asian Growth Research Institute, Invited Professor at Osaka University, and Research Associate at the National Bureau of Economic Research. He previously taught at Stanford, Columbia, Kyoto, and Osaka Universities and the University of the Philippines. He is President of the International Association for Research on Income and Wealth and past President of the Society of Economics of the Household and the Japanese Economic Association. He served as Co-Editor of the International Economic Review for 15 years and currently serves as Co-Editor of the Review of Economics of the Household. He received the Nakahara Prize of the Japanese Economic Association (given to the best Japanese economist under the age of 45) in 2001. His research interests include household consumption, saving, bequest, housing demand, and caregiving behavior and the Japanese economy. He is best known for his 1980 paper with the late Martin S. Feldstein on international capital flows (the so-called “Feldstein-Horioka Puzzle or Paradox”), which is one of the most frequently cited papers in international economics. He was born in Boston, Massachusetts, USA, in 1956 and received his B.A. magna cum laude with High Honors in Economics and his Ph.D. degree from Harvard University.



Mr. Raja Seetharaman



Mr. Raja Seetharaman is a Co-Founder of Propstack and is responsible for the strategy & overall operations of the firm. Raja has two decades of experience in commercial real estate including transactions, development, equity investment & asset management. Raja has been part of the global PropTech industry since 2013 and has helped Propstack emerge as a leading Real Estate Technology & Data platform. He is passionate about technology for commercial real estate and has been successfully advising Fortune 500 firms on their real estate digital strategy. Raja’s domain expertise includes developing & implementing technology & digital platforms. He has successfully launched multiple real estate B2B products and established research partnerships with Wharton, MIT Center for Real Estate & Imperial College. He has also effectively used digital data solutions to create efficiency & increase transparency in the industry. Raja has previously worked with Jones Lang LaSalle as a National Director - Corporate Solutions and had successful stints with Ascendas, Colliers International and Insignia.

Education & Affiliations

- Master’s in Business Administration (MBA) from Institute of Technology & Management and Bachelor of Commerce from Mumbai University.
- Member of the Royal Institute of Chartered Surveyors (MRICS)
- Member of Forbes Real Estate Council

CONVENERS

Prof. Chihiro Shimizu



**Hitotsubashi
University**

Prof. Masaki Mori



**EHL Hospitality
Business School**

Prof. René-Ojas Woltering



**EHL Hospitality
Business School**

Prof. Kwan Ok Lee



**National University of
Singapore**

Prof. Joseph Ooi



**National University of
Singapore**

NOTES

CONFERENCE VENUE



National Center of Sciences, 2-1-2 Hitotsubashi, Chiyoda-ku, Tokyo 101-8439, Japan

About a 5-minute walk from Exit A8 of Jimbocho Station on the Tokyo Metro Subway Hanzomon Line, Toei Mita Line and Toei Shinjuku Line

About a 5-minute walk from Exit 1b of Takebashi Station on the Tokyo Metro Subway Tozai Line

For more information, please contact :

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