



26 - 27 JUNE 2023

7TH HOSPITALITY FINANCE & ECONOMICS CONFERENCE

Venues:

EHL Campus (Singapore)

Pan Pacific Orchard, Singapore

Conference Program

Supported by:

Hes·SO

Day 1 – Monday, 26 June

EHL Campus (Singapore)

09:30 – 09:55 Registration & Welcome Coffee

09:55 – 10:00 Welcome Address

Session 1: Paper Presentations – F&B

Chair: Luciano LOPEZ, EHL Campus (Singapore), HES-SO

Do Shareholders of Firms from Champagne and Bordeaux Benefit from the Collective Reputation?

Alain SCHATT, HEC Lausanne

10:00 – 11:30 *Discussant: Guy Llewellyn*

Dining During a Pandemic: Restaurant Patrons' Perceptions and Priorities

Guy LLEWELLYN, EHL Campus (Singapore)

Discussant: Alain Schatt

11:30 – 11:45 Break

Session 2: Paper Presentations – Hospitality & Tourism

Chair: Masaki MORI, EHL Hospitality Business School, HES-SO

Remittances and Inbound International Tourism Demand

Luciano LOPEZ, EHL Campus (Singapore)

Thomas DAVOINE, EHL Hospitality Business School

11:45 – 13:15 *Discussant: René-Ojas Woltering*

Investor Profiles and the Transaction Price Premium in the Hotel Investment Market

René-Ojas WOLTERING, EHL Hospitality Business School

Discussant: Luciano Lopez

13:15 – 14:15 Networking Lunch

Session 3: Paper Presentations – Urban Economics

Chair: Luciano LOPEZ, EHL Campus (Singapore), HES-SO

Smart Cities: A Panacea for Urban Air Pollution: Evidence from the World's Leading Smart Cities

Masaki MORI, EHL Hospitality Business School

Hua FAN, University of Reading

Chen ZHENG, University of Reading

14:15 – 15:45 *Discussant: Shinichiro Iwata*

The Spillover Effects of Compact City Policy on Incumbent Retailers: Evidence from Toyama City

Shinichiro IWATA, Kanagawa University

Keisuke KONDO, The Research Institute of Economy, Trade and Industry, Japan

Discussant: Masaki Mori

15:45 – 16:15 Tea break

Session 4: Paper Presentations – Real Estate Valuation

Chair: Masaki MORI, EHL Hospitality Business School, HES-SO

Demographics, Property Prices, and Credit Conditions: Analysis Based on Panel Data from 17 Countries Over a Half-Century

Chihiro SHIMIZU, Hitotsubashi University

Yongheng DENG, University of Wisconsin-Madison

Tomoo INOUE, Seikei University

Kiyohiko NISHIMURA, National Graduate Institute for Policy Studies (GRIPS), Japan

16:15 – 17:45 *Discussant: Luis Lopez*

Do Appraiser and Borrower Race Affect Valuation?

Luis A. LOPEZ, University of Illinois at Chicago

Brent W. AMBROSE, The Pennsylvania State University

James N. CONKLIN, University of Georgia

N. Edward COULSON, University of California

Moussa DIOP, University of Southern California

Discussant: Chihiro Shimizu

17:45 – 17:50 Day 1 Closing Remarks

Day 2 – Tuesday, 27 June

10:00 – 10:40 Registration & Welcome Coffee

10:40 - 10:45 Welcome Address & Day 1 Recap

Session 5: Paper Presentations – Real Estate Investment EHL Campus (Singapore)

Chair: Masaki MORI, EHL Hospitality Business School, HES-SO

Sea Level Rise Risk and Mortgage Lending Standards

Salman TAHSIN, San José State University
Chengbo FU, University of Northern British Columbia
Qiping HUANG, University of Dayton
Meimei LIN, Georgia Southern University

Discussant: Prashant Das

10:45 - 13:00 Investor Networks and Superior Fund Performance in Less Efficient Markets: An Examination of Private Equity Real Estate Funds

Prashant DAS, Indian Institute of Management
Bobby YU, Cornell University
Peng LIU, Cornell University

Discussant: Joseph Ooi

The Impact of Analyst Coverage on Acquisition Returns: Evidence from Real Estate Investment Trusts (REITs)

Joseph OOI, National University of Singapore
Fan ZHANG, University of International Business and Economics, China

Discussant: Salman Tahsin

13:00 - 14:30 Networking Lunch

Session 6: Sharing & Panel Discussion EHL Campus (Singapore)

14:30 - 14:45 Introductions

Sharing & Panel Discussion:

14:45 - 16:15 Challenges, Opportunities & Innovation in the Hospitality & Real Estate Industries

Moderator: **Prof. Sing Tien Foo**
Provost's Chair Professor, NUS Business School

Mr. Steve CARROLL

Head of Hotels & Hospitality, CBRE |Capital Markets, Asia-Pacific

Ms. Chin Fen EU

CEO, Frasers Hospitality

Mr. Tasos KOUSLOGLOU

CEO – Hotel Division, Sun Hung Kai Properties

Dr Masaki MORI

Associate Professor, EHL Hospitality Business School

16:15 - 16:45 Q&A with Panellists

16:45 – 17:00 Transfer to Pan Pacific Orchard – for participants attending the Closing Segment only.

Networking & Closing Dinner

Scotts Room, Pan Pacific Orchard

17:00 - 18:00 Registration & Networking Session

18:00 - 18:05 Introduction

18:05 - 18:15 Welcome Address

Dr Ngee Huat SEEK

Former Chairman, Institute of Real Estate and Urban Studies, NUS

Fireside Chat with Mr. Ho Kwon Ping

18:15 - 19:15

- Outlooks and state of the geo-political tension and fragmentation of financial markets
- Impact of the macro-economic uncertainties on the hospitality and real estate industries
- Changing business strategies post-Covid
- Balancing between economic and environmental sustainability
- Technological disruptions in the hospitality and real estate industries
- “Design-led culture” for hospitality and real estate firms

Mr. Kwon Ping HO

Founder & Executive Chairman, Banyan Tree Holdings

Moderator: **Dr Seek Ngee Huat**

19:15 - 19:30 Recap on Paper Presentations & Paper Award Presentation

Keynote:

19:30 - 20:30 Academic Research in Sustainable Financing and Innovations – Associated Risks of Climate Changes

Prof. Sumit AGARWAL

Low Tuck Kwong Distinguished Professor
NUS Business School

20:30 – 20:35 Closing Remarks

21:00 End of HFE 2023

GUEST SPEAKERS



Prof. Sumit Agarwal

Low Tuck Kwong Distinguished Professor, NUS School of Business
Managing Director, Sustainable and Green Finance Institute (SGFIN)

Sumit Agarwal is the Low Tuck Kwong Professor at the School of Business and Professor in the departments of Economics, Finance and Real Estate at the National University of Singapore. Previously, he held positions as a Professor of Finance at Georgetown University, senior financial economist in the research department at the Federal Reserve Bank of Chicago and a senior vice president and credit risk management executive in the Small Business Risk Solutions Group of Bank of America.

Dr Agarwal's research interests include issues relating to financial institutions, household finance, behavioural finance, international finance, real estate markets, urban economics, and capital markets. He has published over eighty research articles in journals like the American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Financial Intermediation, Journal of Money, Credit, and Banking among others. Additionally, he has co-written a book titled Kiasunomics and co-edited a collected volume on Household Credit Usage: Personal Debt and Mortgages.

He is the co-editor of Real Estate Economics and an association editor at Management Science and Journal of Financial Services Research. He writes regular op-ed's in the Straits Times and Forbes and is featured on various media outlets like the BBC, CNBC, and Fox on issues relating to finance, banking, and real estate markets. Sumit's research is widely cited in leading newspapers and magazines like the Wall Street Journal, The New York Times, The Economist, and the U.S Presidents Report to Congress. He also runs a blog on household financial decision making called Smart Finance.



Mr. Ho Kwon Ping

Founder and Executive Chairman, Banyan Tree Holdings

Ho Kwon Ping is the Founder and Executive Chairman of Banyan Tree Holdings and Laguna Resorts and Hotels, and Executive Chairman of Thai Wah Public Company. All three family-owned companies are listed in Singapore and Thailand.

He was the founding Chairman of Singapore Management University (SMU) and has chaired Singapore Power and MediaCorp Singapore. He has served on the boards of Standard Chartered Bank, Diageo, Singapore Airlines, and GIC.

Among various awards, Mr Ho has received the London Business School Entrepreneurship Award; CEO of the Year at the Singapore Corporate Awards; CNBC Travel Business Leader Award; Distinguished Alumnus Award from the National University of Singapore; and Lifetime Achievement Awards from the American Creativity Association, China Hotel Investment Summit and Australia Hotel Investment Summit. Honoured for his contributions and accomplishments in the hotel industry in the Asia Pacific region and globally, Mr Ho is the only two-time recipient of Hotel Investment Conference Asia Pacific – HICAP's Innovation Award (2003) and Lifetime Achievement Award (2019) in its 30-year establishment.

For his services to the country, he has been decorated with the Meritorious Service Medal and Distinguished Service Order by the Singapore Government. Mr Ho has also been conferred honorary doctorates by Johnson & Wales University and from Hong Kong Poly University.

MODERATORS



Dr Seek Ngee Huat

Former Chairman, Institute of Real Estate & Urban Studies, NUS

Dr Seek Ngee Huat is the former Chairman of the Institute of Real Estate and Urban Studies at the National University of Singapore (NUS), where he is also Provost's Chair Professor (Practice) of Real Estate. He was previously President of GIC Real Estate Pte Ltd, a Board Director of GIC Private Limited and Chairman of Global Logistic Properties Ltd. He was a Senior Partner at Jones Lang Wootton (now known as Jones Lang LaSalle) before joining GIC.

He is the current Lead Independent Director of GLP Capital Partners Limited and a Board Director of Brookfield Corporation Inc. He is also a Senior Advisor to Frasers Property Ltd and the Canadian Pension Plan Investment Board and serves on the advisory panel of the Centre for Liveable Cities and of NUS Cities.

Dr Seek is a Global Trustee of Urban Land Institute (ULI), a Director of ULI Foundation and a former Chairman of ULI Asia Pacific. He had served on the real estate and business advisory boards of various universities, including Peking, Cambridge, Harvard and Columbia. His other industry appointments included being a Board Director of the Pension Real Estate Association (US) and a Member of the Land Sub-committee of the 2009 Singapore Government Economic Strategy Committee.

Dr. Seek was conferred the Singapore Public Administration Gold Medal in 2007, the NUS Outstanding Service Award in 2015 and was inducted into the Australian Property Hall of Fame in 2022. He holds a BSc (Estate Management), University of Singapore; MSc (Business Administration), University of British Columbia; and a PhD (Urban Research), Australian National University.



Prof. Sing Tien Foo

Provost's Chair Professor, NUS Business School

Tien Foo is Provost's Chair Professor at the Department of Real Estate, Business School. He was formerly the Director of the Institute of Real Estate and Urban Studies (IREUS) (2015-2022) and the Head of the Department of Real Estate (2020-2022) at the National University of Singapore (NUS).

He was the past President of the Asian Real Estate Society (AsRES) (2019-2021) and has been a board member of AsRES (since 2000) and the Global Chinese Real Estate Congress (GCREC) (since 2008). Committee (2014). He is the Post-doctoral Honoree (2012) and a Fellow (2017) of the US-based Weimer School of Advanced Studies in Real Estate and Land Economics, the Homer Hoyt Institute. He served on the ASSA-AREUEA Conference Program Committee (2013, 2019), AREUEA Membership Committee (2014), and AREUEA Virtual Seminar Committee (2022-2023).

He is the current Editor of International Real Estate Review (IRER) (since 2020) - an official journal of AsRES and GCREC. He is the Editor of the International Real Estate Review, an official journal of AsRES and GCREC. He serves as an editorial board member of Real Estate Economics, Journal of Real Estate Finance and Economics, the Journal of Real Estate Research, Journal of Property Research, Pacific Rim Property Research Journal, and Journal of Housing Studies (Taiwan). Tien Foo received the Outstanding Referee Award (2017) for Real Estate Economics.

Tien Foo has published more than 100 peer-reviewed papers in international refereed journals, including Review of Financial Studies, Journal of Financial Economics, Review of Finance, Journal of Financial Services Research, Management Science, and American Economic Review (Papers and Proceedings,) Energy Economics, Transportation Research Part D: Transport and Environment, Transportation and the field journals, such as Journal Urban Economics, Urban Studies, Regional Science and Urban Economics, Journal of Regional Science, Annals of Regional Science, Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Housing Economics, Journal of Real Estate Research, among others.

Tien Foo has co-authored five books. The book "Kiasunomics: Storeys of Singaporean Economic Behaviours" was nominated as the 2nd Best Seller (Non-Fiction) in Times Chart, the 4th Best Seller of the Asian Chart of WH Smith, and the Finalist of Best Non-Fiction Title in Singapore Book Award 2018 by Singapore Book Publishers Association. The second book, "Kiasunomics 2" series, officially launched in October 2020. The books collect multiple stories based on the research works done using Singapore's data and are written around the daily life stories of typical Singaporean families.

At the national level, Tien Foo serves as a Member of the Panel of Assessors of the Appeal Board (Land Acquisition), Ministry of Law, Singapore (since 2010), and a Member of the Valuation Review Board, Ministry of Finance (2019-2021), and a Member of the Professional Development Committee (or formerly known as Examination and Professional Development Committee) of the Council for Estate Agencies (CEA), Ministry of National Development (2014-2018). He is the co-founder and principal investigator of Singapore's NUS - REDAS Real Estate Sentiment Index. He serves as the Honorary Advisor of the PropTech Association of Singapore (SPTA) (2018) and the Singapore Estate Agencies Association (SEAA) (2019-2021). He serves on the Singapore Chapter Board and Singapore Advocacy Committee of Asia Pacific Real Estate Association (APREA) (2021-present).

At NUS, he teaches real estate finance, real estate securitisation, real estate investment, property tax, and statutory valuation at both the undergraduate and postgraduate levels.

Tien Foo obtained his Doctor of Philosophy degree from the University of Cambridge, U.K., under the Cambridge Commonwealth Trust scholarship and the Overseas Research Students award. He also holds a Master of Philosophy degree in Land Economy from the University of Cambridge, UK, and a Bachelor of Science degree in Estate Management with 1st Class Honours from the National University of Singapore.

PANELLISTS



Mr. Steve Carroll

Head of Hotels and Hospitality, CBRE | Capital Markets, Asia Pacific

Steve Carroll leads the Asia Pacific Capital Markets Hotels & Hospitality team at CBRE, to deliver a market leading, fully integrated service offering across the region. He is a proven leader with extensive global experience across a broad range of Hotel related disciplines including investment, divestment, M&A, capital raising, debt, asset management and strategic advisory.

He has more than 20 years of industry experience, most recently as IHG's Senior Vice President, Global Corporate Finance and Strategy. In this role, Steve was the Global Co-Head of M&A and Global Growth Officer for luxury brands. While at IHG, Steve was based in Singapore, Atlanta and London and oversaw the development and execution of IHG's global short and long-term investment strategies to ensure alignment with the company's growth plans and strategic objectives. This global experience has allowed Steve to build strong global relationships with hotel stakeholders and obtain expert market knowledge.

Steve managed numerous investment strategies at IHG including the acquisition of Kimpton Hotels, Regent Hotels and Six Senses Resorts and the sale of InterContinental "IC" hotels, this included the ~US\$1b sale of the IC Hong Kong, one of the largest hotels ever transacted globally.

Prior to IHG, Steve was at LaSalle Investment Management (PE) a subsidiary of Jones Lang LaSalle Inc., where he was responsible for the group's hospitality investments and asset management across Asia Pacific and successfully concluded several hotel acquisition and disposal projects. This role also included fund management aspects such as capital raising and portfolio management.

Prior to this he was Asset and Investment Manager at The GPT Group (REIT) in Sydney where he helped acquire, manage, and divest the groups hotel portfolio and mixed-use sites across Australia.



Ms. Eu Chin Fen

Chief Executive Officer, Frasers Hospitality

As the Chief Executive Officer (CEO) of Frasers Hospitality, Chin Fen oversees the strategic direction, investment, and operational strategies of the hospitality business globally.

Chin Fen joined the Frasers Property Group in 2011 and was formerly the CEO of the Managers of Frasers Hospitality Trust (FHT) since its listing in July 2014 to June 2019 and April 2021 to January 2023. She was the Chief Investment Officer of Frasers Hospitality International Pte. Ltd. from July 2019 to April 2021 where she assisted the CEO of the hospitality strategic business unit of Frasers Property Limited in developing and implementing the business and investment strategies of the hospitality business, in line with the broad directions of the Frasers Property Group.

Before joining the Frasers Property Group, Ms Eu was Senior Vice President of the Asset-Backed Securitisation team at DBS Bank Ltd., responsible for the origination and listings of real estate investment trusts and business trusts in Singapore. She was involved in various IPOs and secondary fundraising projects.

A Chartered Financial Analyst, Chin Fen holds a Bachelor of Business degree in Financial Analysis from Nanyang Technological University, Singapore.



Mr. Tasos Kousloglou

Chief Executive Officer – Hotel Division, Sun Hung Kai Properties

Tasos Kousloglou is the CEO – Hotel Division of Sun Hung Kai Properties, one of the largest property companies in Hong Kong.

SHKP has a portfolio of Hong Kong's finest hotels including the Four Seasons Hotel Hong Kong, The Ritz-Carlton and W Hong Kong, Hyatt Centric Victoria Harbour, the Crowne Plaza Hong Kong Kowloon East, The Royal Garden in TST East, the Royal Plaza Hotel in Mong Kok. It also owns and operates a portfolio of luxury serviced suites. The hotel portfolio extends to the mainland with The Ritz-Carlton Shanghai, Pudong. Premium international branded hotels in key cities including Shanghai, Suzhou, Nanjing and Hangzhou are also under development.

Before joining SHKP Hotels, he was the head of Strategic Advisory & Asset Management of JLL Hotels & Hospitality. He also headed the Asset Management function of prime hospitality asset portfolios in Singapore and Middle East comprising luxury and upper upscale hotels, resorts, and serviced residences.

Tasos is an alumnus of Harvard Business School and National University of Singapore and a board member of HAMA Asia Pacific.



Dr Masaki Mori

Associate Professor, EHL Hospitality Business School

Dr Mori has international educational and research experience in Real Estate Finance and Investment in Japan, U.S., Singapore, U.K., and Switzerland. Masaki Mori is constantly ranked as one of the world academic leaders in the area of Real Estate. Prior to joining EHL, Masaki Mori was manager at Nomura Asset Management, Associate Professor of Finance at International University of Japan, Assistant Professor at National University of Singapore, and Associate Professor of Real Estate Finance and Investment at University of Reading.

He also served as Associate Dean of Graduate School of International Management of IUJ and Program Director of Master in Real Estate Finance at Reading. He has taught Real Estate and Finance courses such as Real Estate Finance and Mortgage Banking, Investment, Portfolio Management, Derivatives Markets, and Debt Securities Markets for undergraduate and graduate students as well as for business professionals. He was awarded University-level and School-level teaching excellence awards at NUS. He is the recipient of a Fulbright Scholarship.

CONVENERS



**Dr Jean-Philippe
Weisskopf**

Associate Professor

EHL Hospitality
Business School



Dr Luciano Lopez

Associate Dean,
Undergraduate School

EHL Hospitality
Business School



Dr Masaki Mori

Associate Professor

EHL Hospitality
Business School



Prof. Tien Foo Sing

Provost's Chair
Professor

NUS Business School

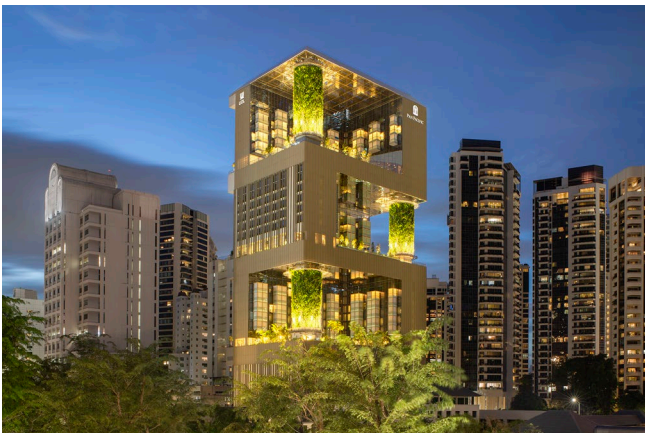
EHL HOSPITALITY BUSINESS SCHOOL



For over 125 years, EHL has pioneered the methods of Swiss hospitality education and set the standards of excellence in this field. Today, we combine the Swiss values of academic rigor and industry practice with creativity and innovation and is recognised as the #1 hospitality management university globally and #5 business school in Switzerland.

EHL has three campuses, each offering a distinct environment for a dynamic, immersive, and multi-cultural experience. EHL Campus (Singapore) is the first international campus and is set in the century old former Kinloss House. Built in the late 1800s, it was once a boarding school for the children of British soldiers and now welcomes over 300 students from 40 countries.

PAN PACIFIC ORCHARD



The Closing Segment for HFE 2023 is held at the newly opened Pan Pacific Orchard located on 10 Claymore Road. Four levels of sky-garden with four distinct stacks — Forest, Beach, Garden and Cloud – Pan Pacific Orchard is designed by WOHA, the architecture company known for developing creative sustainable greenery projects across Asia.

Sustainability initiatives:

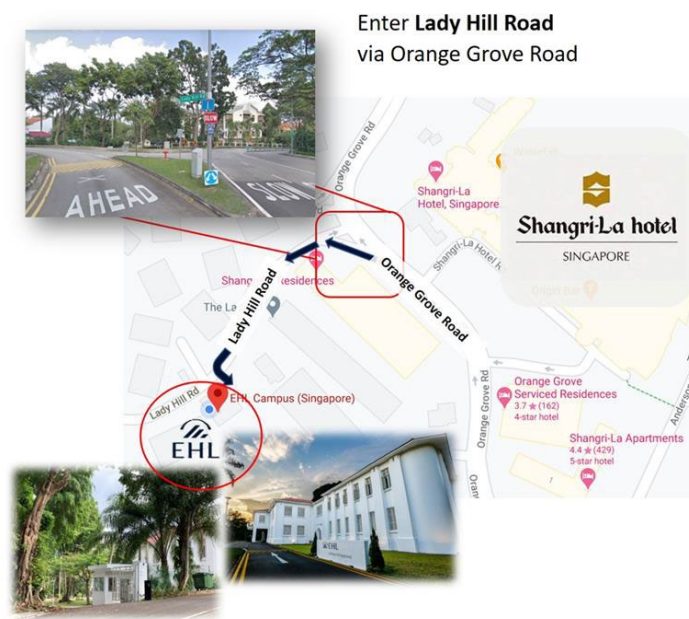
- Featuring more than 7,300sqm of landscaped foliage and achieving a green placement ratio of more than 200%, Pan Pacific Orchard is a BCA Green Mark Platinum certified hotel which strives to be a low-waste iconic hotel on the commercial belt of Orchard Road.
- Food waste management system transforms kitchen waste into fertiliser or nutrient water garden.
- Strives to be a low waste iconic hotel on the commercial belt of Orchard Road.
- Solar panels installed on rooftop. Energy generated will power LED lighting for indoor plants.
- In room hot/cold filtered water dispensers eliminate usage of plastic bottled water.

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Academic Partner

Hes·SO

Conference Venues

EHL Campus (Singapore)
3 Lady Hill Road, Singapore 258672

Pan Pacific Orchard
10 Claymore Road, Singapore 229540

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

Or visit the conference website:
<https://industry.ehl.edu/hospitality-finance-economics-conference-2023>