

Yale-RFS Conference on Real and Private-Value Assets

Conference date and location: January 31, 2020 at the Yale School of Management, hosted and sponsored by the Yale International Center for Finance and the Review of Financial Studies.

Deadline for dual submissions and conference: October 15, 2019

Aim: The conference aims to bring together research on real and private-value assets, such as residential real estate, commercial real estate, art and other collectibles, and any other assets with a private-value component. Papers submitted to the conference can be submitted to the RFS via the dual-submission track subject to the normal rules (see: <http://sfs.org/dualsubmissionpolicy/>). It is possible that papers accepted to the RFS will be published as a special full or half issue of the RFS.

Research topics of interest include:

- Quality-adjusted price measurement: advances in hedonic and repeat-sales methodologies; machine learning techniques and new valuation methods; selection and survivorship bias in observed transaction prices
- Measurement of risk and expected return on real and/or private value assets, including their inflation-hedging potential
- Role of real assets in long-term asset management; covariance with stocks and bonds; risk management of real assets in institutional portfolios
- Liquidity and liquidity risk management of real asset markets; role of heterogeneity in tastes in trading
- Performance attributes of different investment vehicles for real assets
- Broader dimensions of household choices and preferences; behavioral, psychological, or social aspects
- The role of aesthetics and amenities in asset values
- Private and social benefits of entrepreneurship
- Measurement of ESG characteristics of financial and real assets (incl. green building), and asset pricing implications of ESG investment mandates
- Social externalities of real estate development
- Benefits and costs of primary and secondary residence ownership
- Role of the sharing economy on the market for space (AirBnB, WeWork)

Conference program announcement: November 25, 2019

RFS Editor: Stijn Van Nieuwerburgh

Conference organizers: Will Goetzmann (Yale SOM), Christophe Spaenjers (HEC Paris)