



Yale SCHOOL OF MANAGEMENT  
*International Center for Finance*



**Call for Papers:**  
**Real and Private-Value Assets Conference**  
**January 31, 2020 | New Haven, CT**

**Conference Organizers:** William Goetzmann (Yale University), Christophe Spaenjers (HEC Paris)  
**RFS Editor:** Stijn Van Nieuwerburgh

**Deadline for submissions:** October 15, 2019

**Conference program announcement:** November 25, 2019

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. We plan to accept 6-7 papers with discussants. There will be a dinner the night before the conference for the presenters and discussants.

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. Electronic submissions of unpublished papers can be made via the following website: <https://www.conftool.org/value-assets-2020>.

**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)

**If you have any questions, please contact:** [YaleICF@yale.edu](mailto:YaleICF@yale.edu)