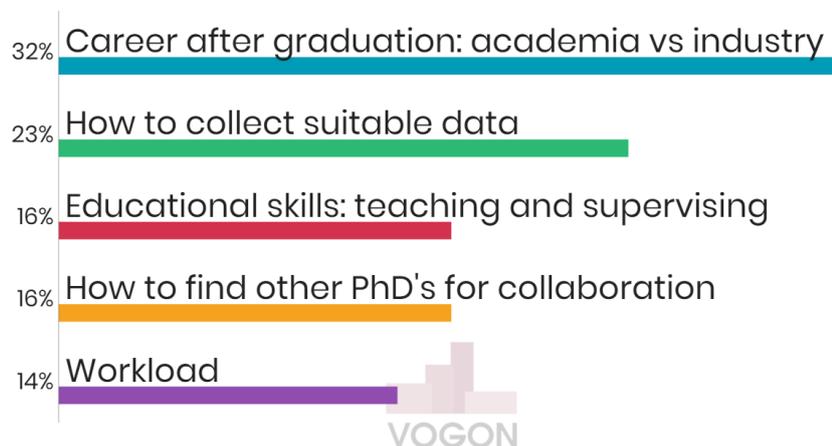


The first VOGON event for PhD candidates in the real estate sector in the Netherlands was held on January 19, 2018 at the Amsterdam School of Real Estate (ASRE). Around 20 young and ambitious PhD students attended the event. The PhD candidates came from all over the Netherlands: Delft University of Technology (TUD), Eindhoven University of Technology (TU/e), Maastricht University (MU), Vrije Universiteit Amsterdam (VU), University of Amsterdam (UvA), and University of Groningen (RUG). In addition, the meet-up caught the attention of professionals from the real estate sector. The program was moderated by Rianne Appel-Meulenbroek and organized by PhD candidates Dorinth van Dijk (UvA & De Nederlandsche Bank) and Benny Ng (TU/e).

Cor Worms (Chairman VOGON) kicked off by stating that the VOGON network of this real estate research association can greatly help up-and-coming researchers to find each other for the sake of sharing knowledge and collaboration. Soon after the words of Cor Worms, the panel discussion started with Peter van Gool (Professor Real Estate Economics at UvA/ASRE) Arno van der Vlist (Professor Real Estate at RUG), and Vincent Gruis (Professor Housing Management at TUD). The group was asked to vote on the statements that they would like to discuss and settled on the top 3 statements (see below).

Which of the statements would you like to discuss?

Mentimeter



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- *Career after graduation:* The possibility to combine both academia and industry exists and would greatly improve both worlds in terms of problem identification and data collection. It is argued that you have to gain the suitable skills for the job after your PhD. For academia the quality and number of publications are important, while this is less the case for industry. On the other hand, for top management positions, the PhD title will probably not add that much value. From another perspective the decision is even not that two-sided, as there remains some entrepreneurial room to start your own business through research consultancy activities.
- *Data collection:* As a PhD candidate or a researcher in general the collection of data can be challenging. Especially when data is not often readily present or precise. For instance, social sciences with a focus on human behaviour the collection of data can be tough. The bottom line here is that if you are dependent on some kind of organization or acquaintance that you have to rely on to get that data, then make sure you first take into account what they want and show them that your data collection is aligned to their demands. Ideally, persuade them in a face-to-face interview as they are more likely to be engaged by your story and the request for data will land more naturally this way. Additionally, the VOGON might be useful in connecting PhD students and companies that provide data.
- *Educational skills:* One of the ancillary tasks of a PhD candidate is to partake in educational activities at the university. Sometimes candidates are paired to courses in which the match is not desirable, as there exists some pressure to stand in from of a classroom with relative less affinity or knowledge on the subject. This can be the result of capacity issues at the department or that the candidate is required to teach. Communication is key here to supervisors or colleagues involved as more time or educational skills are needed to complete these educational activities on a satisfactory manner. Then again, the

integration or involvement of the PhD research in a certain course is experienced as positive as it is a means to further improve the research through the students. Interestingly, there was quite some heterogeneity among the PhD-students on this topic. Several students indicate they received no (formal) teaching training or support whereas others indicated they received more support from the university or supervisor.

After the panel discussion, there was a short coffee break followed by pitches of six (pre-selected) PhD candidates. Presenters pitched their research in five minutes with plentiful discussion afterwards. The range of topics was quite large, but the common denominator was real estate. This confirms once more that real estate is very much an interdisciplinary field.

- *Song Zhang* (RUG) examines the redevelopment of shopping malls and the external effects of shopping malls. He uses property prices to elicit external effects of redeveloped shopping malls. External effects before and after the redevelopment of shopping malls are estimated using a difference-in-difference approach. He maps residential transaction data from 1990-2014 to information from a private database on all shopping malls in the Netherlands for which also information on the year of redevelopment is observed. The results indicate that shopping malls prior to redevelopment create negative external effects on nearby property prices of 2.4%. After redevelopment, shopping malls create positive external effects on nearby property prices of 1.4%. However, most of the positive external effects have vanished within 4 years.
- *Lizet Kuitert* (TUD) examines safeguarding public values by public client organizations in construction. Due to financial and strategic reasons public and semipublic construction clients increasingly depend on private parties to achieve public values through public service delivery. An ongoing shift in focus from procedural values related to lawfulness, and the performance values of effectiveness and efficiency, towards product values of innovation, sustainability and quality of services, asks for more open, transparent, sustainable client-contractor relationships based on predictability, commonality and integrity. Today's complex societal challenges make it increasingly important to be flexible and maneuverable as a public client to react sufficiently and take advantage of ongoing developments. However, the administrative system and the common contractual governance mechanisms in public client organizations lack flexibility and bring along many restrictions and demarcations to value management activities in commissioning public service delivery.
- *Wen Jiang* (TU/e) researches residential satisfaction and intention to move from a gap-theoretical point of view. Although gap theory has been introduced in the housing literature several decades ago, the concept is still in need of a more precise definition, operationalization and an examination of the functional form between the gap and residential satisfaction. Therefore, this PhD study explores the determinants of residential satisfaction and intention to move from a gap-theoretical perspective. Using an integrated framework, the single and multiple relationships are analyzed with different types of statistical models. The influence of the gap between aspiration and reality on residential satisfaction is examined first. Then, the relationships between social demographics, residential satisfaction and intention to move are investigated.
- *Mike Langen* (MU) examines the effect of Not In My Backyard (NIMBY) phenomena on house prices. The thesis includes papers on the effect of power plants and school quality on house prices. During the pitch, he focused on his latest project: the effect of coffee shops and house prices. While beneficial to some, the outlets dispensing cannabis may create a negative externality for others. He focuses both on the existence of coffeeshops in neighborhoods, but also on the closing of coffeeshops. The results show a discount in house prices in neighborhoods with coffeeshops. Whenever a coffeeshop closes, the houses gain in value.
- *Yumei Wang* (UVA) focuses on the effect of school quality on housing prices in Amsterdam. Parents value school quality, which is reflected in their willingness to pay a higher price for houses located in neighborhoods that contains good schools. Many studies show that the value of school is capitalized into housing prices. However, different from most relevant studies, there is no catchment area to segregate the schools by neighborhood in the Netherlands. Although showing different qualities, around 90% primary schools have enough room for enrollment. In the Netherlands, the Cito score (more than 96% schools chose Cito as final test) plays a vital role in the future education track a student can follow. This study uses perceived school quality (i.e. Cito score) and pure school quality (i.e. cleaning the parental education levels and incomes of pupils from Cito score) to explore how school quality influence housing prices in Amsterdam from year 2012-2017.

- *Francis Ostermeijer* (VU) examines the effect of autonomous driving on residential parking prices and house prices. Autonomous vehicles are expected to dramatically shift the demand and price of parking in cities. Residential parking prices are arguably the largest fixed cost of using a car that varies over space, however, the true price residents pay for parking and the impact on car ownership is still poorly understood. His research sheds light on both topics by first developing a methodology to estimate residential parking prices via hedonic analysis and secondly investigating the impact of parking prices on car use. The research applies a control function approach to examine how parking prices impact car ownership, using average construction year of residential properties on the street to instrument endogenous parking prices. The results suggest that the distribution of parking prices indeed varies substantially over the space in Netherlands, with prices reflecting higher land values in dense urban areas.

The afternoon concluded with drinks and snacks. This provided additional opportunity for professors, real estate professionals, and PhD students to discuss research and other issues. To summarize, this first-time event was very successful in connecting PhD students, professors, and real estate professionals.