MORNING SESSIONS (10:30am – 12:30pm)

Session One: Banking Risk
Chair: David Nickerson, American University

Gerald A. Hanweck -- George Mason University
“A Methodology for Using Market Information to Assess Banking Company Risk”
Discussant: Tom Lutton, OCC

“The Political Economy of Financial Institution Distress: Evidence from East Asia”
Discussant: David Nickerson, American University

Marshall Reinsdorf -- FDIC
“An Investigation of Unexpected Bank Failures from 1980 to 1993”
Discussant: Robert Losey, American University

Session Two: Issues Related to Debt Financing
Chair: H. Kent Baker, American University

H. Kent Baker – American University, Sattar Mansi – Duquesne University
“How Bond Issuers and Investors View Credit Rating Agencies”
Discussant: Lynn Doran, Georgetown University

Jonathon Sokobin -- SEC
“Why Issue 144A Debt?”
Discussant: Michael Gibson, Federal Reserve Board

Andrea Heuson – University of Miami, Frank E. Nothaft – Freddie Mac
“The Response of Mortgage Yields to Macroeconomic Announcements”
Discussant: Erik Benrud, University of Baltimore

Session Three: Financial Institutions and Issues Related to Equity Financing
Chair: Reza Saidi, Catholic University

Bharat A. Jain – Towson University, Omesh Kini – Georgia State University
“Determinants of Post-Issue Performance of IPO’s”
Discussant: To Be Announced

Raj Varma – University of Delaware
“The Role of Institutional Investors in Equity Financing and Corporate Monitoring”
Discussant: Pat McGurin, Institutional Shareholder Services

P. A. V. B. Swamy – OCC, Thomas J. Lutton -- OCC
“Economic Consequences of Financial Services Industry Consolidation”
Discussant: To Be Announced
12:30 – 2:00 (with lunch in Meeting Room B):

**Keynote Speaker:** Susan Phillips, Dean at George Washington University

**AFTERNOON SESSIONS (2:00pm – 4:00pm)**

**Session Four: Regulatory Issues**  
Chair: David Malmquist, Office of Thrift Supervision

David Greely -- FDIC  
“Profit Maximization in Insured Banking”  
*Discussant: Robert Avery, Federal Reserve Board*

Premal P. Vora – Penn State Great Valley  
“Evidence of the Theory of Regulation Based on Electricity Deregulation in Pennsylvania”  
*Discussant: Malcolm Harris, U.S. Postal Service*

Carlos Ramirez – George Mason University  
“Did Banks Security Affiliates Add Value? Evidence from the Commercial Banking Industry During the 1920s”  
*Discussant: To Be Announced*

**Session Five: Asset Allocation, Financial Innovation, and Loss Realization**  
Chair: Steven Seelig, FDIC

“Dynamic Asset Allocation for Stocks, Bonds, and Cash”  
*Discussant: Don Chance, Virginia Tech*

Peter H. Huang – University of Pennsylvania Law School  
“A Normative Analysis of Financial Innovation and Engineering”  
*Discussant: Steven Seelig, FDIC*

Peter Locke – U.S. Commodity Futures Trading Commission, Steven C. Mann – Texas Christian University  
“Do Professional Traders Exhibit Loss Realization Aversion?”  
*Discussant: Gerald A. Hanweck, George Mason University*

**Session Six: International/ Corporate**  
Chair: Peter Elmer, FDIC

Martin Lally – Victoria University at Wellington, Steve Swidler – OCC  
“The Effect of an Asset’s Market Weight on Its Beta”  
*Discussant: John O’Keefe, FDIC*

Ian Domowitz – Pennsylvania State University, Jack Glen – International Finance Corporation, Ananth Madhaven – University of Southern California  
*Discussant: Peter Elmer, FDIC*

Gordon M. Bondar – The Johns Hopkins University, M. H. Franco Wong – University of California at Berkeley  
*Discussant: Daniel Nuxoll, FDIC*