Welcome to the Spring 2000 Washington Area Finance Association Conference  
Sponsored by George Mason University School of Management and NASD  
April 28, 2000  
[Click Here For Directions to George Mason University and the Conference Site]

Washington Area Finance Association Spring Conference  
April 28, 2000  
Conference Site is: George W. Johnson Center, Third Floor Rooms C, D and E

Registration, Coffee & Tea 9:00 am

Papers, Authors and Discussants

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<th>CONCURRENT SESSIONS (9:30am – 11:45am)</th>
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<td><strong>Session I   Room: C</strong></td>
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<td><strong>Chair:</strong> Sharon Brown-Hruska, GMU</td>
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<td><strong>Papers:</strong> &quot;Hedging, Asymmetric Information and Corporate Derivative Use,&quot; Gerald Gay D., et al, Georgia State Univ</td>
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<td>&quot;Skewness and Volatility In One-Step Two-State Option Pricing,&quot; Lester Coyle, Loyola College Maryland</td>
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<td>&quot;Swap Valuation and Term Structures,&quot; Henrik Degrer, Univ. of Lund, Sweden</td>
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<td><strong>Discussants</strong> Sharon Brown-Hruska, GMU; Jerry Hanweck, GMU; Theodore M. Barnhill, Jr., GWU.</td>
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| **Session II   Room: D** |
| **Chair:** Isabelle Bajeux-Besnainou, GWU |
| **Papers:** "Does Multinationality Matter: Evidence of Value Destruction in U.S. Multinational Corporations," Reid Click, George Washington Univ. |
| "Budget Deficits, Inflation Risk and Asset Prices," Willem Thorbecke Economics, George Mason University |
| "An Investigation Into Banking Crises in Developing Countries: Lending Booms in the Private Sector," Shaikh S. Ahmed, Univ. of Birmingham |
| "Financial Intermediation and Entry Deterrence," Neelan Jain, Rice Univ. |
| **Discussants:** Anthony Aylward, World Bank; Chul Park, CFTC; Jiawen Yang, GWU; Chris Snyder, GWU |
Session III    Room: E
Chair: Neil Murphy, Virginia Commonwealth Univ.

Papers: "Market Pricing of Bank Risk With Equity Constrained Depositors," Panos Konstas, FDIC

"Modeling Correlated Interest Rate, Exchange Rate, and Credit Risk in Fixed Income Portfolios," Theodore M. Barnhill, Jr., GWU

"The Effects of Insider Trading, Seasoned Equity Offerings, Corporate Announcements, Accounting Restatements and SEC Enforcement Actions on 10B5 Litigation Risks," Christopher L. Jones, George Washington Univ.

"Explanations of the Differences in Small and Larger Commercial Banks Earnings," P.A.V.B Swamy, Thomas Lutton and George Tavlas, OCC and IMF

Discussants: Stephen Hiemstra, OCC; Fred Joutz, GWU; Robert Comment, The Analysis Group; Jerry Hanweck, GMU

LUNCH  12:00pm – 1:30pm  Room E  George W. Johnson Center

Guest Speaker:

CONCURRENT SESSIONS (1:30pm – 3:45pm )

Session IV    Room: C
Chair: Jerry Hanweck, GMU

Papers: "Predicting Financial Distress with Price and Return Momentum Patterns," Peter Elmer and Gary Fissel, FDIC


Discussants Jerry Hanweck, GMU; Reid Click, GWU;

Session V    Room: D
Chair: Arthur Wilson, GWU

Papers: " Stock Return Predictability and Model Uncertainty," Doron Avramov, Wharton, Univ. of Pennsylvania

" Calling the Open: Price Discovery Evidence from the NASDAQ OATS Data," Simon Z. Wu, NASD, Inc.

"Initial Public Offerings: The Case of Health Maintenance Organizations (HMOs)," Martha Strange, Morgan State, Univ.

Discussants: Isabelle Bajeux-Besnainou, GWU; Mark Klock, GWU; Pete Lohrey, GWU
Session VI    Room: E

Chair: John Crockett, GMU

Papers: "A Note On Extending the Usefulness of Modified Duration," Larry Taff, Fannie Mae


"Agency Costs and Deviations from the Absolute Priority Rule in Bankruptcy Reorganization," Joseph Pomykala, Towson University, MD

Discussants: Khalid Amira, Catholic University; Michael Ferri, GMU; Will Wilson, GWU

Contact: Gerald Hanweck ghanweck@som.gmu.edu or 703-993-1855 or Arthur Wilson at ajw1@gwis2.circ.gwu.edu or 202-994-8058

Directions to the George Mason University Campus:
http://www.gmu.edu/welcome/Directions-to-GMU.html

How to find the GMU Fairfax Campus

George Mason University is located in Fairfax City at Route 123 and University Drive and Route 123 and Braddock Road. From Route 495, take Route 66 to the Fairfax Exit to Route 123 South. Continue on Route 123 until University Drive. Turn left at the light on University Drive, then an immediate right or right at the stoplight. From either intersection, turn right on to Patriot Circle and follow it around staying left past Patriot Center on your right. At this point, the Parking Deck can be seen over the pond on your left. Turn left at the next left turn and enter the parking garage. After leaving the parking garage at the third level, either ask the information desk or the George W. Johnson Center is to the right of the statue of George Mason. The conference is on the third floor, rooms C, D and E.

Below are websites that will help you find the location of the WAFA Conference. These have been extracted from the main GMU website: http://www.gmu.edu

From routes 66 or 495:
http://coyote.gmu.edu/map/

Parking on the Fairfax GMU Campus:
http://coyote.gmu.edu/map/parking.html

WAFA Conference Sessions will be held at the George W. Johnson Center Rooms C, D and E
Refer to the map of the URL below:
http://coyote.gmu.edu/map/2lfairfax.html

If you get lost, go to Enterprise Hall, 2nd floor for directions.
To find Enterprise Hall use the map:
http://coyote.gmu.edu/map/2lfairfax.html

If you are still lost, go to the Visitor Center at the parking deck:
http://coyote.gmu.edu/map/2lfairfax.html