ADVANCED REGISTRATION IS REQUIRED.
Although there is no registration fee to attend the WAFA Conference due to the generous support of its sponsors, you **must** register by April 6 by emailing H. Kent Baker at kbaker@american.edu.

**Host**
Kogod School of Business, American University

**Sponsors**
The Nasdaq Stock Market
Professor Dara Khambata, Crown Prince of Bahrain Chair of International Finance
Kogod School of Business, American University

**Conference Site**
American University
Ward Circle Building
Corner of Nebraska and Massachusetts Avenues
4400 Massachusetts Avenue, NW
Washington, DC 20016

**Parking**
You may park at the lot on Nebraska and New Mexico Avenues located near Ward Circle or in the Sports Center garage located on campus by entering from Massachusetts Avenue.
Program

9:30-10:00 a.m. Registration
Lobby Ward Circle Building, American University
Refreshments

10:00 a.m. – 12:00 p.m. Concurrent Sessions
Session 1: Corporate Finance
Room: 4 Ward Circle Building
Chair: Ron Anderson, American University
Papers
  • Corporate Conglomeration: Where Does the Wealth Go?
    David Reeb, American University
    Sattar Mansi, Duquesne University
  • Earnings Management and Corporate Governance
    Ron Anderson, American University
    Leigh Riddick, American University
  • The Role of Compensation in Corporate Financing Policy: Implications of Accounting-Based Measures
    Augustine Duru, American University
    Raj Iyengar, The Catholic University of America
  • Audit Quality and Post-IPO Survival
    Bharat A. Jain, Towson University
    Charles L. Martin, Jr., Towson University

Session 2: International Finance and Financial Markets
Room: 6 Ward Circle Building
Chair: Leigh Riddick, American University
Papers:
  • Institutional Herding, Business Groups, and Economic Regimes: Evidence from Japan
    Kenneth A. Kim, University of Wisconsin-Milwaukee
    John R. Nofsinger, Marquette University
    Hwahsin Cheng, The George Washington University
    John L. Glascock, The George Washington University
  • The Determinants of Equity Flows to Emerging Markets
    Hali J. Edison, International Finance Division, Federal Reserve Board, and Research Department, International Monetary Fund
    Francis E. Warnock, International Finance Division, Federal Research Board
• Effective Spreads, Price Movements and Market Comparisons: The Case of Missing Quote Updates  
James Angel, Georgetown University and the National Association of Securities Dealers  
Jeffrey Hass, The National Association of Securities Dealers  
Drew Mitchum, The National Association of Securities Dealers

Session 3: Special Session: Tutorial on Real Options  
Room 104 Ward Circle Building  
• Alex Triantis, University of Maryland

12:00 p.m. – 1:00 p.m. Luncheon  
Rooms 3, 4, and 5 Mary Graydon Center

1:00 p.m. – 2:00 p.m. Keynote Address: Broker-Dealer Responsibilities in the Electronic Age: Online Suitability  
Room 1 Ward Circle Building  
• Nancy C. Libin, Assistant General Counsel of NASD Regulation, Inc.  
• James S. Wrona, Assistant General Counsel of NASD Regulation, Inc.

2:00 p.m. – 4:00 p.m. Concurrent Sessions
Session 4: Investments  
Room: 4 Ward Circle Building  
Chair: P.C. Kumar, American University  
Papers:  
• An Analysis of Illegal Trading by Outsiders Based on Second-Hand Non-Public Information  
  Raymond P. H. Fishe, Miami University  
  Michel Robe, American University

• Interdealer Trading in Future Markets: The Costs of Inventory Reduction  
  Peter R. Locke, The George Washington University  
  Pattarake Sarajoti, The George Washington University

• A Simple Approach to Infer Recovery Rates with APR Violation from Debt Spreads  
  Haluk Unal, University of Maryland  
  Dilip Madan, University of Maryland  
  Levent Guntay, University of Maryland

Session 5: Risk, Dividend Policy, and Markets  
Room: 6 Ward Circle Building  
Chair: Robert L. Losey, American University  
Papers:  
• The Rise and Fall of the Inflation Risk Premium  
  Willem Thorbecke, George Mason University  
  Christian Eigen-Zucchi, George Mason University
• **How Managers of Nasdaq Firms View Dividend Policy**  
  H. Kent Baker, American University  
  Gary E. Powell, Hood College  
  E. Theodore Veit, Rollins College

• **Useful Properties of Exchange Rate Forecasts in Risk Management**  
  Erik Benrud, University of Baltimore

• **Revaluation of the Market Structure Performance Relationships for Banks Under Different Regimes**  
  Thomas K. Lee, Marymount University

**Session 6: Real Estate**  
Room 104 Ward Circle Building  
Chair: Peter Chinloy, American University

Papers

- **Drawing Inferences About House Price Elasticities from House Price Responses to Shocks**  
  Shelley Dreiman, Office of Federal Housing Enterprise Oversight  
  James Follain, Freddie Mac

- **The Distribution of Incomes, Residents and Jobs in a Metro Area: Explaining Some Empirical Puzzles**  
  Peter Chinloy, American University  
  Joseph Williams, J. T. Williams Incorporated

- **Realtor Income and Technology Use**  
  John Benjamin, American University  
  Donald Jud, University of North Carolina-Greensboro  
  Kevin Roth, University of North Carolina-Greensboro  
  Dan Winkler, University of North Carolina-Greensboro

4:00 p.m. – 5:00 p.m. Reception  
Lobby, Kogod School of Business

**Program Committee**  
H. Kent Baker, Chair  
Ronald Anderson (Corporate Finance)  
Peter Chinloy (Real Estate)  
P. C. Kumar (Investments)  
Robert Losey (Markets and Institutions)  
Leigh Riddick (International Finance)