Registration, coffee, pastries  
9:30-10:00, Government Hall lobby

Morning Sessions

Session 1: Banking and Debt I  
10:00-12:00, Government Hall B07  
Chair: Reza Saidi, The Catholic University of America

Valuation of Bonds and Options on Bonds Facing Correlated Interest Rate and Credit Risk  
Theodore M. Barnhill, George Washington University  
Mircea Petrescu, George Washington University  
Discussant: Akhtar Siddique, Georgetown University

The Political Economy of Bank Entry Restrictions: Theory and Evidence from the U.S. in the 1920s  
Charles W. Calomiris, Columbia Business School, AEI, and NBER  
Carlos D. Ramírez, George Mason University  
Discussant: Maria Soledad Martinez Peria, Finance Research Group, World Bank

The Effects of Exchange Rate and Interest Rate Shocks on Bank Lending in Indonesia  
Iwan J Azis, Cornell University  
Willem Thorbecke, George Mason University  
Discussant: Reid Click, George Washington University
Session 2: Emerging Markets
10:00-12:00, Government Hall 101
Chair: George Jabbour, George Washington University

Investing in the Capital Markets of Central Europe: A Two Factor Asset Allocation Approach
Dr. Nicole Grandmont President, Garimont, Inc.
Dr. Luc Soenen California Polytechnic University
Discussant: P. C. Kumar, American University

Corporate Governance, Investor Protection, and Performance in Emerging Markets
Leora F. Klapper Development Research Group, The World Bank
Inessa Love Development Research Group, The World Bank
Discussant: Rohan Williamson, Georgetown University

New Estimates of the Equity Risk Premium and Why Business Economists need them
Douglas J. Lamdin University of Maryland, Baltimore County
Discussant: Yikang Liu, George Washington University

Session 3: MicroStructure
10:00-12:00, Government Hall 105
Chair: Tim McCormick, Nasdaq

Competing Models for Market Data Dissemination: A Comparison of Stock and Futures Markets
Sharon Brown-Hruska School of Management, George Mason University
Discussant: Jeff Harris, University of Delaware

Bid-Ask Spreads and Insider Trading: Recent Nasdaq Evidence on The Impact of Intangible Capital and Investment Opportunities
Katherine I. Gleason George Washington University
Discussant: Michel Robe, American University

Order Time, Multiple Shocks, and Short Selling in Security Price Adjustment
Malay K. Dey Morgan State University
Discussant: Amy K. Edwards, U. S. Securities and Exchange Commission

Stealth Trading, Trade Size, and Spread
Malay K. Dey Morgan State University
B. Radhakrishna University of Minnesota and UBS Warburg
Discussant: Murat Aydogdu, U. S. Securities and Exchange Commission
Luncheon
12:00-2:00, George Washington University Club
Speakers: Art Murton, Director of Insurance and Research, FDIC; William Seale, Principal and Director of Portfolio, ProFunds Advisors LLC;

Afternoon Sessions

Session 4: Banking and Debt II
2:00-4:00, Government Hall B07
Chair: Gerald A. Hanweck, George Mason University, FDIC

The Oriental Bank Corporation: 1842-1892
Adrian E. Tschoegl   College of Business and Economics, University of Delaware
Discussant: Clifford Thies, Shenandoah University

Debt Spreads Between GSEs and Other Corporations
Frank E. Nothaft    Freddie Mac
James E. Pearce   Welch Consulting
Stevan Stevanovic   Freddie Mac
Discussant: Gary Fissel, FDIC

Forbearance Expectations and the Subordinated Debt Signal of Bank Insolvency
Gerald A. Hanweck   George Mason University, FDIC
Lewis J. Spellman   University of Texas at Austin
Discussant: Art Hogan, Office of Thrift Supervision

Session 5: Asset Pricing, Risk, Derivatives
2:00-4:00, Government Hall 101
Chair: Malay K. Dey, Morgan State University

The Game Theoretic Capital Asset Pricing Model
Vladimir Vovk   University of London
Glenn Shafer   Graduate School of Management, Rutgers University
Discussant: Malay K. Dey, Morgan State University

Hedging Against Liquidity Risk and Short Sale Constraints
Doron Avramov    Smith School of Business, University of Maryland
John C. Chao    Smith School of Business, University of Maryland
Tarun Chordia   Goizueta Business School, Emory University
Discussant: Pamela A. Labadie, George Washington University
The Riskiness of REITs Surrounding the October 1997 Stock Market Decline
John L. Glascock   George Washington University
David Michayluk   University of Rhode Island
Karyn Neuhauser   George Washington University
   Discussant: Michael Fratantoni, Fannie May

Robert Weiner     George Washington University
   Discussant: Ira Wein, U. S. Securities and Exchange Commission

Session 6: Analysts, Learning, Corporate Finance
2:00-4:00, Government Hall 105
Chair: Zhan Onayev, George Washington University

Learning Curves in Analyst Estimation: An Empirical Analysis using Returns
Kristina L. Minnick   Smith School of Business, University of Maryland
April Thompson       Smith School of Business, University of Maryland
   Discussant 1: Kristen Anderson, Georgetown University
   Discussant 2: Jongdoo Lee, George Washington University

Capacity Constrained Learning and Asset Price Comovement
Lin Peng             Duke University
Wei Xiong           Princeton University
   Discussant: Robert Savickas, George Washington University

Equity Ownership Structure and Discretionary Investments
Aloke Ghosh         Baruch College, CUNY
Doocheol Moon       Baruch College, CUNY
Kishore Tandon      Baruch College, CUNY
   Discussant: Khaled Amira, The Catholic University of America

Interest Rates, Taxes, Bankruptcy, and Financing Decisions
Ali Nejadmalayeri   University of Nevada, Reno
   Discussant: Fred Lindahl, George Washington University