

**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

CONCURRENT SESSIONS (9:30am – 11:45am)

Session I Room: C

Chair: Sharon Brown-Hruska, GMU

Papers: " Hedging, Asymmetric Information and Corporate Derivative Use," Gerald Gay D., et al, Georgia State Univ

" Skewness and Volatility In One-Step Two-State Option Pricing," Lester Coyle, Loyola College Maryland

" Swap Valuation and Term Structures," Henrik Degrer, Univ. of Lund, Sweden

Discussants Sharon Brown-Hruska, GMU; Jerry Hanweck, GMU; Theodore M. Barnhill, Jr., GWU.

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

"Information Problems and Liquidity Constraints: Evidence from the Behavior of Cash Flow Coefficients Over Time," Carlos D. Ramirez, Economics, George Mason University

" A Bayesian Inference Approach to Testing Mean Reversion in the Nordic Stock Markets," Andreas Graflund, Lund Univ., Sweden

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 Bajoux-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

"Debt Contracts, Stochastic Collateral and Credit Rationing: Applications to Mortgage Markets and Lending Discrimination," David Nickerson, Colorado State Univ.

" 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

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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>