

**Washington Area Finance Association
April 29, 2005
School of Management
George Mason University**

With partial financial support from:

- [The School of Management](#) at the George Mason University,
- The Department of Finance and Real Estate at [Kogod School of Business](#) at American University,
- [The Department of Business and Economics](#) and the Dean of [The School of Arts and Sciences](#) at the Catholic University of America,
- [The School of Business](#) at the George Washington University.

Concurrent Sessions

Morning (10:00am to 12:30pm)

I. Behavioral Finance (Chair: Jerry Hanweck, SOM, George Mason University)

1. "[Analysts' Learning and Herding: Theory and Evidence](#)," April Knill and Kristina Minnick, The University of Maryland and Ali Nejadmalayeri, The University of Nevada, Reno, aknill@rhsmith.umd.edu 1589245 Discussant: Marco Cipriani, George Washington University
10. "[Herd Behavior in a Laboratory Financial Market](#)," Marco Cipriani, George Washington University, mciprian@gwu.edu 595268 Discussant: Kristina Minnick, The University of Maryland
24. "[Rational Recency: Does the Recency Effect Violate Bayes' Rule?](#)" Steven J. Jordan, Yale School of Management, steven.jordan@yale.edu 61147759 Discussant: Andrey D. Ukhov, Indiana University
25. "[How Well Do Consumers Forecast Their Future Borrowing?](#)," Sumit Agarwal, Bank of America, Souphala Chomsisengphet, OCC, Chunlin Liu, University of Nevada-Reno, Nicholas S. Souleles, Wharton University of Pennsylvania, souleles@wharton.upenn.edu
Discussant: Karyen Chu, FDIC

II. Corporate Governance and IPOs (John Crockett, SOM, George Mason University)

3. "[High Quality Bond Funds: Market Timing Ability and Performance](#)," George Comer, Georgetown University, Vaneesha Boney, Florida State University and Lynne Kelly, Towson University, gc45@georgetown.edu 22687942
8. "[Financial Statement Restatement and Corporate Governance](#)," Peter Went, Bucknell University, pwent@bucknell.edu 77323 3292713 Discussant: Gopal Krishnan, SOM-George Mason University
16. "[External Governance and Debt Agency Cost of Family Firms](#)," Andrew Ellul, Levent Güntnay and Uger Lel, Indiana University, anellul@indiana.edu 9324559 Discussant: Meghana Ayyagari, International Business, George Washington University
17. "[Regulation of Guru Analysts' Conflicts of Interest and IPOs' Underpinnings via Overvaluation](#)," Antoine Biard, University of Paris-Dauphine, antoine.biard@dauphine.fr 13447435

III. Bankruptcy Risk and Economic Activity (Chair: Gary Fissel, FDIC)

4. “[Stock Exchange Liquidity, Bank Credit, and Economic Growth](#),” Malay K. Dey, Morgan State University and Susan Flaherty, Loyola College in Maryland, mdey@morgan.edu 26114877 Discussant: Robert C. Winder, Christopher Newport University.

5. “[Portfolio Liquidation Strategies for Managing Retirement Assets](#),” Arthur C. Gudikunst, Christopher Newport University, agudikun@cnu.edu 13187 Discussant: Gary Fissel, FDIC

6. “[The Influence of Political and Economic Risk Ratings on Asset Allocation in Emerging Markets: A Quantitative Re-examination](#),” Peter Went, Bucknell University, pwent@bucknell.edu 46487161 Discussant: Carlos Ramirez, Econ-George Mason University

26. [Do Bank Failures Affect Real Economic Activity? State-Level Evidence from the Pre-Depression Era](#), Carlos D. Ramirez, George Mason University and Philip A. Shively, FDIC, cramire2@gmu.edu pshively@fdic.gov Discussant: Matthew Spiegel, Yale University.

**Lunch in Mason Hall Board Room (12:30pm-1:45pm)
Remarks by Richard Klimoski, Dean School of Management, GMU**

Afternoon (2:00pm to 4:00pm)

IV. Measuring and Analyzing Risk in Finance (Chair: Robert Savickas, GWSB, George Washington University)

7. “[Equilibrium Risk Premia for Risk Seekers](#),” Douglas W. Blackburn and Andrey D. Ukhov, Indiana University, aikhov@indiana.edu 59613841 Discussant: Andrei A. Kirilenko, IMF

9. “[Relative Efficiency of Return- and Range-Based Volatility Estimators](#),” Celso Runetti, John Hopkins University and Peter Lindholdt, Bank of England and University of Aarhus, celsob@jhu.edu 317521 Discussant: Robert Savickas, George Washington University.

13. “[A Risk Perception Primer: A Narrative Review of the Risk Perception Literature in Behavioral Accounting and Behavioral Finance](#),” Victor Ricciardi, Golden Gate University, vricciardi@ggu.edu 4964143 Discussant: Arthur Wilson, George Washington University.

19. [Cross-Sectional Variation in Stock Returns: Liquidity and Idiosyncratic Risk](#), Matthew Spiegel and Xiaotong Wang, Yale School of Management, matthew.spiegel@yale.edu 22964517 Discussant: Phil Shively, FDIC

V. Futures Markets Trading and IPO and Stock Market Relationships (Chair: Mike Ferri, SOM-GMU)

11. "[IPOs or Acquisitions? The Theory of the Choice of Exit Strategy by Entrepreneurs and Venture Capitalists](#)," Onur Bayar and Thomas J. Chemmanur, Boston College, byar@bc.edu 652695

Discussant: Mike Ferri, SOM-George Mason University.

12. "[Seasoned Equity Issues with 'Soft' Information: Theory and Empirical Evidence](#)," Thomas J. Chemmanur and Yawen Jiao, Boston College, jiao@bc.edu 4797762 Discussant: Senay Agca, George Washington University

21. "[Liquidity Provision and the Forecasting Ability of Large Futures Traders: Evidence form the Natural Gas Market](#)," Micheal S. Haigh, Jana Hranaiova and Jim Overdahl, Commodity Futures Trading Commission, jhranaiova@cftc.gov 45815975 Discussant: Mike Piwowar, SEC

23. "[Spot Market Power and Futures Market Trading](#)," Alexander Muermann and Stephen H. Shore, Wharton UPenn, muermann@wharton.upenn.edu 53192186 Discussant: George Wang, Commodity Futures Trading Commission .

VI. Credit Risk, Bankruptcy Causes and Housing Prices (Chair: Jerry Hanweck, SOM, George Mason University)

14. "[Business Stealing and Bankruptcy](#)," Linus Wilson, Oxford University, linus.wilson@economics.oxford.ac.uk 5781594 Discussant: Wendy Liu, American University

15. "[Credit Risk, Earnings and Analyst Forecasts](#)," Levent Guntay and Dirk Hackbarth, Indiana University, lguntay@indiana.edu 7373934 Discussant: and Alexander Philipov, Fannie Mae

20. "[Multi Transactions Model for Constructing Housing Price Indices](#)," Andre H. Gao, Fannie Mae and George H. K. Wang, Commodity Futures Trading Commission, 29943989 andre_h_gao@fanniemae.com gwang@cftc.gov Discussant: Tom Lutton, OFHEO

22. "[Equity Momentum and Credit Rating](#)," Doron Avramov, University of Maryland and Tarun Chordia, Emory University, Gergana Jostova, George Washington University, and Alexander Philipov, Fannie Mae, alexander_philipov@fanniemae.com 47319663 Discussant: Jerry Hanweck, SOM, George Mason University

Location instructions and Contact Inform are shown below.

CONFERENCE ANNOUNCEMENT AND CALL FOR PAPERS WASHINGTON AREA FINANCE ASSOCIATION CONFERENCE

April 29, 2005, Washington DC

The Washington Area Finance Association (WAFAs) is pleased to announce that, on Friday, April 29, 2005, with support from the School of Management, George Mason University, it will hold a research conference for finance and related disciplines.

WASHINGTON AREA FINANCE ASSOCIATION

The Washington Area Finance Association is a group of finance researchers at Washington, DC area universities and government and regulatory agencies interested in promoting and facilitating high quality research in Finance.

CONFERENCE SCHEDULE

The conference is scheduled for April 29, 2005 beginning at 10:00 AM. Submissions, or offers to help review or discuss papers, or chair sessions, should be made as soon as possible, but generally no later than April 21, 2005. To register as a discussant or a session chair, please go to the above website.

REGISTRATION

Attendees must register for the conference by April 21, 2005. The registration is done online at <http://savickas.net/WAFAs/>.

CONFERENCE LOCATION

The conference will be held at the School of Management, George Mason University, Fairfax, Virginia in rooms SOM I, II and III in the Student Union II building. The address is 4400 University Drive, Fairfax, Virginia. The location of George Mason University campus can be found by reference to <http://www.gmu.edu/welcome/Directions-to-GMU.html>. Public parking is available in the Sandy Springs Parking Garage, but spaces are limited.

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