

Washington Area Finance Association 14th Annual Meeting Program

With the support of

- The School of Management at the George Mason University,
- The Federal Deposit Insurance Corporation (FDIC),
- The Kogod School of Business at the American University,
- The Robert Emmett McDonough School of Business at the Georgetown University,
- The Department of Business and Economics and the Dean of The School of Arts and Sciences at the Catholic University of America,
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May 4, 2007
The George Mason University
School of Management
Arlington Campus; "Original Building";
3401 Fairfax Drive; Arlington, VA 22201
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See the map below

Contact: Gerald A. Hanweck 703 -993-1855

Continental Breakfast and Refreshments

9:30-10:00, Room 329

Session I: Options, Futures, and Other Derivatives

Chair: [George Wang](#), SOM, George Mason University

10:00-12:15

[Herding Among Hedge Funds](#), Bahattin Buyuksahin, CFTC

Discussant: [Yujin Jeong](#), George Washington University

[Option Markets and Implied Volatility: Past versus Present](#), [Scott Mixon](#), Bates White, LLC

Discussant: [Serguey Khovanskiy](#), University of Virginia

[Bubbles in commodity markets](#), [Peter Went](#), Bucknell University

Discussant: [Fred Joutz](#), George Washington University

[THE SEPTEMBER 11TH TERRORIST ATTACKS AND THE COMMODITIES markets](#), [Peter Went](#), Bucknell University

Discussant: [George Wang](#), SOM, George Mason University

Session II: Corporate Governance and IPOs**Chair:** [Reza Saidi](#), The Catholic University of America

10:00-12:15

[What do unions do to CEO compensation?](#), [Kostas Tzioumis](#), World BankDiscussant: [Michael S. Cichello](#), University of Maryland[Corporate Governance and Regulation: Can There Be too Much of a Good Thing?](#), [Valentina Bruno](#), London School of Economics and the World Bank[Heterogeneous Impacts of Staggered Boards by Ownership Concentration](#), [Morgan J. Rose](#), Office of the Comptroller of the Currency[CEO Network and CEO Turnover](#), [Yun Liu](#), University of MarylandDiscussant: [James Einloth](#), FDIC**Session III: Market Efficiency and Portfolio Performance****Chair:** [Gary Fissel](#), FDIC

10:00-12:15

[Risk Aversion and Clientele Effects](#), [Douglas Blackburn](#), Indiana University[Game-Theoretic Efficient Market Hypothesis and the Lead-Lag Effect in Stock Returns](#), [Wei Wu](#), Rutgers Business School, Department of Finance & Economics[Quasi-Endowment Effect in English Auctions](#), [Anna Dodonova](#), University of OttawaDiscussant: [Gary Fissel](#), FDIC**Session IV: Small Business Lending and Venture Capital****Chair:** [Arthur Wilson](#), George Washington University

10:00-12:15

[A Theory on the Risk-Taking Behavior of Microfinance Borrowers, Creditor Rights, and Social Capital](#), [Michael Padhi](#), University of Maryland[VCs and the Expropriation of Entrepreneurs](#), [Vladimir Atanasov](#), College of William and MaryDiscussant: [Chris Vizas](#), East Wind Partners[Skewness in Investment Decisions, Performance, and Updating of Priors About VCs' Deal Screening Abilities](#), [Oghenovo Obrimah](#), Virginia Commonwealth University[The Value to Banks of Small Business Lending](#), [Joe Peek](#), University of KentuckyDiscussant: [Gregory Elliehausen](#), George Washington University**Session V: Asset Pricing Models and Firm Value****Chair:** [Robert Savickas](#), George Washington University

10:00-12:15

[Changes in Market Behavior during Bad Times: A Bivariate Regime-Switching Approach with Stock and T-Bond Futures](#), [Robert Connolly](#), Kenan-Flagler Business School, UNC - Chapel HillDiscussant: [Peter Went](#), Bucknell University[Black's simple discounting rule: A simple implementation](#), [Lukas Roth](#), Penn State UniversityDiscussant: [Robert Savickas](#), George Washington University[Market Consensus, Trading Volume, and Stock Return](#), [Steven S. Wang](#), The Hong Kong Polytechnic UniversityDiscussant: [Yongjae Kwon](#), kwonyon3@gwu.edu[The Value Premium And Firm Volatility in Merton's ICAPM](#), [Robert Savickas](#), George Washington University**Buffet Luncheon and Keynote Address****by Richard Brown, Chief Economist, Federal Deposit Insurance Corporation (FDIC)**

12:30-1:45

Session VI: Risk Management and Financial Engineering**Chair:** [Senay Agca](#), George Washington University

2:00-4:00

[Can CDO Equity Be Short on Correlation?](#), [Senay Agca](#), George Washington University[Implied Correlations: Smiles or Smirks?](#), [Saiyid Islam](#), Moody's Investors Service[The Valuation of Exchange-Traded Credit Derivatives](#), [Rose Troia](#), CFTCDiscussant: [Senay Agca](#), George Washington University**Session VII: Corporate Governance and Management Compensation**

2:00-4:00

[Superstars or Superlemons? Top Executive Pay and Corporate Acquisitions](#), [Antonio Falato](#), Board of Governors of the Federal ReserveDiscussant: [Vladimir Atanasov](#), College of William and Mary[An efficiency perspective on the gains from mergers and asset purchases](#), [Missaka Warusawitharana](#), Board of Governors of the Federal ReserveDiscussant: [Bogdan Stacescu](#), Swiss Banking Institute, University of Zurich[What Drives Merges: An Empirical Comparison of Two Popular Theories](#), [Nitish Sinha](#), University of MarylandDiscussant: [Oghenovo Obrimah](#), Virginia Commonwealth University[Payout and Investment Decisions under Managerial Discretion](#), [Bogdan Stacescu](#), Swiss Banking Institute, University of Zurich**Session VIII: Consumer Finance and Portfolio Management****Chair:** [Robert Savickas](#), George Washington University

2:00-4:00

[Does Home Equity Extraction Finance Consumption and Investment?](#), [Frank Nothaft](#), Freddie MacDiscussant: [Richard Green](#), George Washington University[Asset Allocation and Age Effects in Retirement Savings Choices](#), [Paul Gerrans](#), Susquehanna University/Edith Cowan UniversityDiscussant: [Rose Kushmeider](#), FDIC[The Age of Reason: Financial Decisions Over the Lifecycle](#), [John Driscoll](#), Federal Reserve Board[Optimal House Tenure and Portfolio Choices With Housing As A Hedging Asset](#), [Yu Zhang](#), Columbia Business SchoolDiscussant: [Min Hwang](#), George Washington University**Session IX: Market Integration and Corporate Governance****Chair:** [Gary Fissel](#), FDIC

2:00-4:00

[Is There Cyclical Bias in Bank Holding Company Risk Ratings?](#), [Gary Fissel](#), FDIC[Home bias: A new look](#), [Xiaozheng Wang](#), Columbia UniversityDiscussant: [Jae Hyun Han](#), George Washington University[The Determinants of Foreign Institutional Block Holdings](#), [Jason Zein](#), University of New South Wales**Session X: Banking, Foreign Exchange and Pricing****Chair:** [Gerald Hanweck](#), George Mason University and FDIC

2:00-4:00

[A Structural Empirical Analysis of Retail Banking Competition: the Case of Hungary](#), [Jozsef Molnar](#), Bank of Finland[How Would China's Exports be Affected by a Unilateral Appreciation of the RMB and by a Joint Appreciation of Countries Supplying Intermediate Imports?](#), [Willem Thorbecke](#), George Mason University[Will Pulling Out the Rug Help? Uncertainty about Fannie and Freddie's Federal Guarantee and the Cost of the Subsidy.](#), [Margot Quijano](#), University

of Texas at San Antonio

Discussant: [Gerald Hanweck](#), George Mason University

[Monetary Policy, Federal Reserve Transparency and the Prime Rate](#), [Gerald Hanweck](#), George Mason University, School of Management

Discussant: [Jozsef Molnar](#), Bank of Finland

