

# **AREUEA – ASSA Conference**

*New Orleans, LA January 3-5, 1992*

(Conference Hotel: New Orleans Hilton Riverside & Towers, AREUEA Hotel: New Orleans Marriot)

## **AREUEA Schedule at a Glance:**

### **Friday, January 3**

- 8:00 am— Issues in Modeling Mortgage Default  
Savings and Loans and the RTC  
REITs  
Negative Externalities and Property Values
- 10:15 am— Borrower Mortgage Choice  
Valuation: Theory and Methodology  
Issues in Commercial Development  
Infrastructure and Development
- 2:30 pm— Mortgage Design  
Discrimination and Real Estate Markets  
AREUEA Doctoral Session: Issues in Real Estate Research and Education (Panel Discussion)

### **Saturday, January 4**

- 8:00 am— Leasing Attributes for Commercial Property  
Auctions and Real Estate Markets  
Government and Housing
- 10:15 am— Modeling Capitalization Rates  
Market Analysis: Demand-Side Dynamics  
Contributions of James A. Graaskamp to Real Estate and Urban Land Economics  
Thought: A Critical Examination (Panel Discussion)
- 2:30 pm— Financial Tools  
Factors Affecting Land and Site Values  
Housing Markets I

### **Sunday, January 5**

- 8:00 am— Issues in Commercial Mortgages  
Tests of Real Estate Returns  
Financing and Housing  
Theoretical Issues in Bankruptcy and Reorganization (joint with AFA)

- 10:15 am— International Investment and Finance  
Banks and Real Estate Lending  
Urban Models  
Housing Price Indices
- 2:30 pm— Issues in Brokerage  
Housing Markets II  
Mortgage Backed Security Pricing and Performance

## **AREUEA Daily Program of Events:**

### **Friday, January 3**

4:15 pm, New Orleans Marriott— Mardi Gras H Board Meeting—Invitation Only

5:30 pm, New Orleans Marriott— Bonaparte Doctoral Session Elaboration

### **Saturday, January 4**

8:00 am, New Orleans Marriott— Regent, Homer Hoyt Institute Breakfast—Invitation Only

12:00 pm, New Orleans Marriott— La Galerie 3, Reception (Cash Bar)

12:45 pm, New Orleans Marriott— La Galerie 3, Presidential Luncheon—Fee Event  
**Presiding:** Mike Miles, University of North Carolina—Chapel Hill  
**Speaker:** Kerry Vandell, University of Wisconsin-Madison

4:45 pm, New Orleans Marriott— La Galerie 1, Membership Meeting

## AREUEA Session Information

### Friday, January 3

8:00 am, New Orleans Marriott—

#### Audubon, **Issues in Modeling Mortgage Default**

**Presiding:** JAY SA-AADU, University of Iowa  
SAM RAMSEY HAKIM, University of Nebraska—*An Assessment of the Default Risk on Conventional Mortgages*  
THOMAS M. SPRINGER and NEIL G. WALLER, Clemson University—*Lender Forbearance: A Parametric Hazard Model*  
DONALD F. CUNNINGHAM and J. ALLEN SEWARD, Baylor University—*Estimates of Moral Hazard in Mortgage Default*  
TIMOTHY J. RIDDIOUGH and HOWARD E. THOMPSON, University of Wisconsin-Madison—*Equilibrium Mortgage Default Pricing With Non-Optimal Borrower Behavior*

**Discussants:** STACY SIRMANS, Florida State University  
LEONARD VAN DRUNEN, Merrill Lynch  
JAMES D. SHILLING, University of Wisconsin  
MICHAEL GILIBERTO, Salomon Brothers

8:00 am, New Orleans Marriott—

#### Beauregard, **Savings and Loans and the RTC**

**Presiding:** ROBERT SCHWEITZER, University of Delaware  
JAMES CHALFANT and NANCY E. WALLACE, University of California—*Economies of Scale and Scope in the Savings and Loan Industry: Is the Specialized Housing Finance System Justified?*  
PATRICIA M. RUDOLPH and PAUL D. THISTLE, University of Alabama—*Savings and Loan Failure and Recovery, 1982-1987*  
KENNETH J. THYGERSON, California State University, and  
MICHAEL LEA, Independent Consultant, San Diego—*A Model of the Asset Disposition Decision of the RTC*  
STEPHEN CAULEY, University of California-Los Angeles—*A Theoretical Investigation of Mechanisms for the Disposition of Real Estate*

**Discussants:** WILLIAM C. HUNTER, Federal Reserve Bank of Atlanta  
PAUL SPINDT, Tulane University  
TRENT AMBROSE, University of Wisconsin-Milwaukee  
SHERRILL SHAFFER, Federal Reserve Bank of Philadelphia

8:00 am, New Orleans Marriott—

#### Galvez, **REITS**

**Presiding:** BRIAN WEBB, Indiana University  
JAMES R. WEBB and F. C. NEIL MYER, Cleveland State University—*The Distribution of Equity REIT Returns Over Time*  
ASWATH DAMODARAN and CROCKER H. LIU, New York University—*Real Estate as a Hedge Against Unanticipated Inflation: A Study of REITs and Real Estate Corporations*

CROCKER H. LIU and JIANPING MEI, New York University—  
*The Predictability of Returns on Equity REITs and Their Co-Movement with Other Assets*

DAVID HARTZELL, TERENCE KHOO, University of North Carolina-Chapel Hill, and MARTIN HOESLI, University of Geneva—*The Impact of Information on Betas: The Case of REITs*

**Discussants:** WILL McINTOSH, University of Kentucky  
SCOTT SMART, Indiana University  
DAVID GELTNER, University of Cincinnati  
ANTHONY SANDERS, Ohio State University

8:00 am, New Orleans Marriott—

Mardi Gras A, **Negative Externalities and Property Values**

**Presiding:** JOHN CLAPP, University of Connecticut  
C. F. SIRMANS, University of Connecticut, and WILLIAM T. HUGHES, Louisiana State University—*Traffic Externalities and Single-Family House Prices*  
JAMES R. ALM and JAMES R. FOLLAIN, Syracuse University—*Real Estate Valuation After a Major Shock*  
KATHERINE KIEL, Northeastern University, and KATHERINE McCLAIN, Pennsylvania State University—*Quantifying Costs: The Siting of Locally Unwanted Land Uses*  
PHILLIP T. KOLBE, Memphis State University—*The Impact of High Voltage Power Lines on Residential Real Estate*

**Discussants:** KARL CASE, Wellesley College  
DAVID DALE-JOHNSON, University of Southern California  
JOHN YINGER, Syracuse University  
PAUL ASABERE, Temple University

10:15 am, New Orleans Marriott—

Mardi Gras A, **Borrower Mortgage Choice**

**Presiding:** STACY SIRMANS, Florida State University  
RICHARD A. PHILLIPS, Old Dominion University and JAMES H. VANDERHOFF, Rutgers University—*Mortgage Instrument Choice and the Loan to Value Decision*  
PETER RUBINSTEIN, University of Texas-Austin—*A Path Dependent, Arbitrage Free, Binomial Interest Rate Process with Federal Income Taxes for Pricing Mortgages*  
ANDREA HEUSON, University of Miami, and AMY DICKENSON, Florida Atlantic University—*A Primary Market Test of a Generalized Mortgage Amount Adjustment Model*  
DENISE DiPASQUALE, Harvard University, and FRANCO MODIGLIANI, Massachusetts Institute of Technology—*Alternative Mortgage Instruments for Affordable Homeownership*

**Discussants:** JOHN D. BENJAMIN, American University  
DAVID LING, University of Florida  
MARION SILLAH, Morehouse College  
J. SA-AADU, University of Iowa

10:15 am, New Orleans Marriott—

**Audubon, Valuation: Theory and Methodology**

**Presiding:** DAVID GELTNER, University of Cincinnati  
WILLIAM A. DONNELLY, Chando Enterprises—*The Bootstrap Method for Constructing Unbiased Confidence Internals in Mass Appraisal Analysis*

THOMAS HAMILTON, PAUL GRONEWOLLER, MARK SUNDERMAN, and JOHN BIRCH, University of Wyoming—*Option Pricing as a Control for Exogenous Factors in Property Valuation*

R. KELLY PACE, University of Alaska-Fairbanks—*Nonparametric Coefficient Estimation*

HANS R. ISAKSON, University of Northern Iowa—*The True Theory and Mathematics of the Appraisal Process*

**Discussants:** BONNIE ROBERTS, Ohio State Teachers Retirement System  
LAURA QUIGG, University of Illinois  
TIMOTHY RIDDIOUGH, University of Cincinnati  
BRIAN WEBB, Indiana University

10:15 am, New Orleans Marriott—

**Beauregard, Issues in Commercial Development**

**Presiding:** JEFFREY D. FISHER, Indiana University  
HENRY POLLAKOWSKI, Harvard University, SUSAN WACHTER, University of Pennsylvania, and LLOYD LYNFORD, REIS Reports, Inc.—*Metropolitan Area*

*Office Markets: A Time Series Cross-Sectional Analysis*  
WAYNE ARCHER and MARC SMITH, University of Florida—*Toward an Explanation of Instability in Suburban Office Location and Rental Rates*

NESTOR ARGUEA—*A Multiple-Indicator Model for Neighborhood Quality*

JAN K. BRUECKNER, University of Illinois—*Inter-Store Externalities and Space Allocation in Shopping Centers*

JOHN CORGEL, Cornell University—*Prices of Real Estate Used in Service Businesses: The Case of Lodging Properties*

**Discussants:** SUSAN HUDSON-WILSON, Aldrich Eastman & Waltch, Inc.  
JOHN CLAPP, University of Connecticut  
PETER COLWELL, University of Illinois  
GEORGE LENTZ, Indiana University  
JEFFREY D. FISHER, Indiana University

10:15 am, New Orleans Marriott—

**Galvez, Infrastructure and Development**

**Presiding:** DOWELL MYERS, University of Southern California  
DEAN GATZLAFF, TIM LYNCH and MARC SMITH, University of Florida—*Rail Transit and Property Values in Miami*

TAE H. PARK and S. H. YOON, Concordia University—*Urban Land Prices and Its Development: The Incompatibility Problem*

JAMES D. SHILLING and BRIAN CIOCHETTI, University of Wisconsin-Madison— *Real Estate Development and the Risk of Economic Obsolescence*

JOHN E. ANDERSON, University of Nebraska—*Use-Value Property Tax Assessment: Effects on Land Development*

**Discussants:** RICHARD GREEN, University of Wisconsin-Madison  
GREG SCHWANN, University of Southern California

2:30 pm, New Orleans Marriott—

Audubon, **Mortgage Design**

**Presiding:** CHESTER SPATT, Carnegie-Mellon University  
WILLIAM H. SCOTT, JR., Science Applications International Corporation, and ARTHUR L. HOUSTON, JR., San Diego State University— *Inflation Risk, Payment*

*Tilt, and the Design of Partially-Indexed Affordable Mortgages*

ALLEN C. GOODMAN and ROBERT W. WASSMER, Wayne State University—*An Optimal Design for Mortgages When Transaction Costs Constrain Mobility*

LAWRENCE D. JONES, University of British Columbia—*Determinants of the Demand for Home Mortgage Debt*

AUSTIN KELLY, U.S. General Accounting Office—*The Demand for VA Guaranteed Mortgages: 1970-1990*

**Discussants:** ROBERT M. DAMMON, Carnegie-Mellon University  
CHESTER SPATT, Carnegie-Mellon University  
RAVI JAGANNATHAN, University of Minnesota  
MICHAEL HERSKOVITZ, Merrill Lynch

2:30 pm, New Orleans Marriott—

Beauregard, **Discrimination and Real Estate Markets**

**Presiding:** STUART A. GABRIEL, University of Southern California

DANIEL P. McMILLEN, University of Oregon—*Can Blacks Earn More in the Suburbs?*

MARGERY AUSTIN TURNER, RON WIENK, and AMINA H. N. ELMI—*The Persistence of Segregation in Urban Areas—Contributing Causes*

HARRIET NEWBURGER, Bryn Mawr College—*Marketing of "for Sale" Houses: Variations by Neighborhood Racial Composition*

THOMAS P. BOEHM, University of Tennessee, and KEITH R. IHLANDELDT, Georgia State University—*The Impact of Intergenerational Transfers on the Timing, Likelihood, and Expenditure Level of First-Time Home Purchases: An Interracial Comparison*

GEORGE GALSTER, College of Wooster—*Housing Discrimination and Urban Poverty of African-Americans*

**Discussants:** KARL CASE, Wellesley College  
JOHN QUIGLEY, University of California-Berkeley  
PETER ZORN, Cornell University  
SUSAN WACHTER, University of Pennsylvania

2:30 pm, New Orleans Marriott—

**Galvez, Doctoral Session: Issues in Real Estate Research and Education** (Panel Discussion)

**Presiding:** AUSTIN JAFFE, Pennsylvania State University  
JEFFREY D. FISHER, Indiana University  
JAMES R. FOLLAIN, Syracuse University  
GEORGE W. GAU, University of Texas  
KENNETH M. LUSHT, Pennsylvania State University  
KERRY D. VANDELL, University of Wisconsin-Madison

**Saturday, January 4**

8:00 am, New Orleans Marriott—

**Audubon, Leasing Attributes for Commercial Property**

**Presiding:** G. DONALD JUD, University of North Carolina-Greensboro

JOHN D. BENJAMIN, American University, J. SA-AADU, University of Iowa, and JAMES D. SHILLING, University of Wisconsin-Madison—*Choice of Office Lease Contracts with Relocation Provisions*

R. BRIAN WEBB and JEFFREY D. FISHER, Indiana University—*Development of a National Lease Index for Commercial Real Estate*

G. STACY SIRMANS, Florida State University, and C. F. SIRMANS, University of Connecticut—*Property Management and Apartment Rent*

JOHN D. BENJAMIN, American University, and CRIS de la TORRE, University of Nebraska-Lincoln—*Controlling the Incentive Problems in Real Estate Leasing*

**Discussants:** PETER COLWELL, University of Illinois  
NORMAN MILLER, University of Cincinnati  
JAMES FREW, Willamette University  
JAN BRUECKNER, University of Illinois

8:00 am, New Orleans Marriott—

**Beauregard, Auctions and Real Estate Markets**

**Presiding:** WAYNE ARCHER, University of Florida  
BRUCE VANDERPORTEN, Loyola University-Chicago—*Are Real Estate Auctions Different?*

DANIEL C. QUAN, GEORGE W. GAU, University of Texas-Austin, and THEODORE

STERNBERG, Vanderbilt University—*Inferring Asset Value from Real Estate Auctions*

MASAHIRO IGARASHI—*A Random Matching and Search Model of a Rental Housing Market*



PAUL D. ADAMS, BRIAN D. KLUGER, and STEVE B. WYATT,  
University of Cincinnati— *Integrating Auction and Search Markets:  
The Slow Dutch Auction*

**Discussants:** DAVID BROWN, University of Florida  
BRUCE VANDERPORTEN, Loyola University-  
Chicago  
SUBRAMANYAM VENKATARAMAN,  
University of Florida  
STEVE B. WYATT, University of Cincinnati

8:00 am, New Orleans Marriott—

Galvez, **Government and Housing**

**Presiding:** COLIN READ, University of Alaska-Fairbanks  
EDGAR O. OLSEN and NISHA AGRAWAL, University of  
Virginia—*Aggregation Bias in the Estimation of the Benefits of  
Government Programs*  
PHILIP J. GROSSMAN, Wayne State University—*The Design of  
Federal States: The Optimal Number of Jurisdictions*  
ELIZABETH ROISTACHER, Queens College—*The Distribution  
of Benefits Under Rent Regulation in New York City*  
WILLIAM H. HOYT, University of Kentucky—*Coordinating Tax  
Policy Between State and Local Governments*

**Discussants:** KELLY PACE, University of Alaska-Fairbanks  
GREG GERING, University of Alaska-Fairbanks  
COLIN READ, University of Alaska-Fairbanks

10:15 am, New Orleans Marriott—

Audubon, **Modeling Capitalization Rates**

**Presiding:** GEORGE W. GAU, University of Texas-Austin  
RICHARD A. MEESE and NANCY E. WALLACE, University of  
California-Berkeley— *The Capitalization Rate for Housing and the  
Effects of Public Policy Shifts: An Empirical Analysis*  
N. EDWARD COULSON and JOEL LOU, Pennsylvania State  
University—*Regional and Temporal Variation in Capitalization  
Rates*  
DAVID GELTNER, DANIEL McCONAUGHY, and NORMAN  
MILLER, University of Cincinnati— *Interest Rates and Real Estate  
Capitalization Rates*  
GEORGE H. LENTZ and MAURICE K. S. TSE, Indiana  
University—*The Valuation of Commercial Properties  
Contaminated with Hazardous Materials*

**Discussants:** BRENT W. AMBROSE, U.S. Department of  
Housing & Urban Development  
KO WANG, California State University-Fullerton

10:15 am, New Orleans Marriott—

Beauregard, **Market Analysis: Demand-Side Dynamics**

**Presiding:** EMIL MALIZIA, University of North Carolina-Chapel  
Hill JAIME R. ALVAYAY, California State University-  
Sacramento, RONALD C. RUTHERFORD, University of Texas-  
Arlington, and DANIEL K. C. WU—*Determinants*

*of the Absorption Rate of Detached Single-Family Residential Lots*  
MARION STEELE and CLIVE SOUTHEY, University of  
Guelph—*The Demand for Condominium Tenure in Toronto*  
JOHN R. PITKIN, Analysis and Forecasting, Inc., and DOWELL  
MYERS, University of Southern California—*The Age-Cohort  
Fallacy*

BARRY REECE, University of New England-Australia—*Land  
Taxes in Australia*

ROBERT J. ALBERTS, University of Nevada-Las Vegas, and  
DOUGLAS S. BIBLE, Louisiana State University-Shreveport—  
*Geographic Information Systems Case Study: Applications for  
Developing Hypotheses*

**Discussants:** ELIZABETH ROISTACHER, Queens College  
JAIME ALVAYAY, California State University-  
Sacramento  
JOHN BOSSONS, University of Toronto  
EMIL MALIZIA, University of North Carolina-  
Chapel Hill

10:15 am, New Orleans Marriott—

Galvez, **Contributions of James A. Graaskamp to Real  
Estate and Urban Land Economics Thought: A Critical  
Examination** (Panel Discussion)

**Presiding:** KERRY D. VANDELL, University of Wisconsin-  
Madison

KERRY D. VANDELL, University of Wisconsin-Madison

MIKE MILES, University of North Carolina-Chapel Hill

JOHN CLAPP, University of Connecticut

CROCKER LIU, New York University

JAMES R. DELISLE, Equitable Real Estate

AUSTIN JAFFE, Pennsylvania State University

MARC WEISS, Columbia University

TERRY GRISSOM, Texas A&M University

J. SA-AADU, University of Iowa

RICHARD GREEN, University of Wisconsin-Madison

PETER COLWELL, University of Illinois

DOWELL MYERS, University of Southern California

JAMES SHILLING, University of Wisconsin-Madison

2:30 pm, New Orleans Marriott—

Audubon, **Financial Tools**

**Presiding:** RON ROGERS, University of South Carolina

LAURA QUIGG, University of Illinois—*Empirical Testing of Real  
Option Pricing Models*

ERIC WEISS, U.S. Department of Housing & Development—*Yield  
Curves and Opportunity Cost*

JAIME R. ALVAYAY, California State University-Sacramento,

and WILLIAM STEVE SMITH, University of Wisconsin-  
Milwaukee—*Participating Mortgages: An Analysis of the Factors  
Affecting a Lender's Percentage Participation*

KARL E. CASE, Wellesley College, ROBERT J. SHILLER, Yale University, and ALLAN N. WEISS, Management Focus Inc.—  
*Index-Based Futures and Options Trading in Real Estate*

**Discussants:** AUSTIN JAFFE, Pennsylvania State University  
JAMES OWERS, University of Massachusetts and Georgia State University  
JOHN CORGEL, Cornell University  
DENNIS CAPOZZA, University of Michigan

2:30 pm, New Orleans Marriott—

Beauregard, **Factors Affecting Land and Site Values**

**Presiding:** PAUL ANGLIN, University of Windsor and University of Guelph

KRISANDRA A. GUIDRY, Nicholls State University, JAMES D. SHILLING, University of Wisconsin-Madison, and C. F. SIRMANS, University of Connecticut—*Land-Use Controls, Natural Restrictions and Urban Residential Land Prices*

RICHARD MEYER and KENNETH WIEAND, University of South Florida—*Location and Residential Site Values Under Wage and Transportation Cost Uncertainty*

PETER F. COLWELL, University of Illinois—*Land Value Effects of Revenue- Neutral Property Tax Reform*

RANDALL CRANE, University of Wisconsin—*Land Prices and the Evaluation of Locally Financed Projects*

**Discussants:** WILLIAM H. HOYT, University of Kentucky  
RICHARD K. GREEN, University of Wisconsin-Madison

2:30 pm, New Orleans Marriott—

Galvez, **Housing Markets I**

**Presiding:** DAVID LING, University of Florida

J. M. POGODZINSKI, San Jose State University, and ISAAC MEGBOLUGBE, American University—*Construction Costs and Housing Characteristics: An Empirical Analysis*

DEAN GATZLAFF, Florida State University, and DAVID LING, University of Florida—*Measuring and Explaining Changes in Metropolitan House Prices: An Empirical Investigation*

ISAAC F. MEGBOLUGBE, American University, and KAREN MARTIN GIBLER, University of the Pacific—*Home Buyer Preferences for Custom Built Homes*

COLIN READ, University of Alaska Fairbanks—*The Structure of Rental Housing Markets When Tenants Differ in Their Reservation Rent*

**Discussants:** MICHAEL CARLINER, National Association of Home Builders  
JOHN CLAPP, University of Connecticut  
MARC SMITH, University of Florida  
GEOFFREY TURNBULL, Louisiana State University

## Sunday, January 5

8:00 am, New Orleans Marriott—

### Audubon, **Issues in Commercial Mortgages**

**Presiding:** DAVID HARTZELL, University of North Carolina-Chapel Hill

ROBERT A. SIMONS, Cleveland State University—*Borrower Net Equity as a Decision Variable in Industrial Mortgage Default: The New York Experience*

ROGER E. CANNADAY and TYLER YANG, University of Illinois—*Optimal Leverage Strategy: Implications for Mortgage Contract Terms*

LEON SHILTON, and WALTER OONNOR, Fordham University, and JAMES R. WEBB, Cleveland State University—*Real Estate Taxation and Commercial Mortgage Underwriting*

WALTER C. BARNES, ERIC T. SONDERGELD, Travelers Realty Investment Co., and KERRY D. VANDELL, University of Wisconsin—*A Contingent Claims Model of Commercial Mortgages Utilizing and Estimated Default Function*

**Discussants:** TOM McCUE, Duquesne University  
JACK CONNOLLY, Equitable Real Estate Investment Management, Inc.  
BRIAN CIOCHETTI, University of Wisconsin-Madison  
ROBERT BLISS, Indiana University

8:00 am, New Orleans Marriott—

### Beauregard, **Tests of Real Estate Returns**

**Presiding:** SUSAN HUDSON-WILSON, Aldrich Eastman & Waltch Inc. GEORGE W. GAU, University of Texas-Austin, and KO WANG, California State University-Fullerton—*Current Value Reporting and the Stock Market Valuation of Real Estate Companies*

PAULA A. McLEAN, University of Prince Edward Island—*Tests on the Rationality of Real Estate Returns*

JOHN M. CLAPP, University of Connecticut—*The Statistical Properties of Appraisal Based Real Estate Returns*

BRENT W. AMBROSE, ESTHER ANCEL, University of Wisconsin-Milwaukee, and MARK D. GRIFFITHS, Wisconsin—*The Fractal Structure of Real Estate Returns: Further Evidence of Market Segmentation and Non-Linear Dependency*

JACK HARRIS and TERRY GRISSOM, Texas A&M University—*Real Estate Portfolio Geographic Diversification*

**Discussants:** MARK COLEMAN, Aldrich, Eastman & Waltch  
SUSAN WACHTER, Wharton School  
DENISE DiPASQUALE, Harvard University

8:00 am, New Orleans Marriott—

**Galvez, Financing and Housing**

**Presiding:** NANCY WALLACE, University of California  
JAMES D. SHILLING and RICHARD GREEN, University of  
Wisconsin—*Madison-Housing Prices and Teaser ARMs*  
GLENN B. CANNER, Board of Governors of the Federal Reserve  
System, STUART A. GABRIEL, and MICHAEL WOOLLEY,  
University of Southern California—*Race, Default Risk and  
Mortgage Lending: A Study of the FHA and Conventional Markets*  
PAUL K. ASABERE, FORREST E. HUFFMAN, and SEYED  
MEHDIAN, Temple University—*The Price Effects of Cash Versus  
Mortgage Transactions*  
DIRK EARLY, University of Virginia—*Causes of Variation in  
Homelessness Rates Across U.S. Cities*

**Discussants:** GREG SCHWANN, University of Southern  
California  
JOE GYOURKO, University of Pennsylvania  
STUART ROSENTHAL, University of British  
Columbia  
LAURA QUIGG, University of Illinois

8:00 am, New Orleans Marriott—

La Galerie 2, **AFA/AREUEA Theoretical Issues in  
Bankruptcy and Reorganization**

**Presiding:** RONALD MASULIS, Vanderbilt University  
KATHERINE DAIGLE, Commodity Futures Trading Commission,  
and MICHAEL MALONEY, Clemson University—*Residual  
Claims in Bankruptcy: An Agency Theory Explanation*  
ROBERT MERTON, Harvard University—*No Fault Default: A  
Possible Remedy for Certain Dysfunctional Consequences of  
Corporate Leverage*  
PETER TUFANO, Harvard University—*Business Failure as a  
Stimulus to Innovation: An Institutional and Historical Perspective*

**Discussants:** KOSE JOHN, New York University  
FRANKLIN ALLEN, University of Pennsylvania  
MARGARET LEVENSTEIN, University of  
Michigan

10:15 am, New Orleans Marriott—

Audubon, **International Investment and Finance**

**Presiding:** PETER CHINLOY, American University  
F. C. NEIL MYER, LING T. HE, and JAMES WEBB, Cleveland  
State University—*Divestitures of U.S. Real Estate: The Effect of  
Domestic Versus International Buyers*  
JOSEPH FRIEDMAN, Temple University, DANIEL A.  
GERLOWSKI, and JONATHAN SILBERMAN, University of  
Baltimore—*Foreign Direct Investment: The Factors Affecting the  
Location of Foreign Branch Plants in the United States*  
DOUGLAS B. DIAMOND, Independent Consultant, San Diego,  
STUART A. GABRIEL, University of Southern California, and  
MICHAEL J. LEA, Independent Consultant, San Diego—*Housing  
Finance Arrangements: An International Comparative Analysis*

CHARLES A. STONE, Ecole Superieure de Commerce de Paris, and ANNE ZISSU, Temple University and Ecole Superieure de Commerce de Paris— *La Caution: An Innovative Substitute for the French Mortgage*

**Discussants:** ELLEN ROCHE, Federal National Mortgage Association  
STUART A. GABRIEL, University of Southern California  
ANNE ZISSU, Temple University and Ecole Superieure de Commerce de Paris  
MICHAEL J. LEA, Independent Consultant, San Diego

10:15 am, New Orleans Marriott—

Beauregard, **Banks and Real Estate Lending**

**Presiding:** REBEL COLE, Board of Governors of the Federal Reserve System  
JOE PEEK, Boston College, and ERIC ROSENGREN, Federal Reserve Bank of Boston—*Bank Regulation, Credit Crunches, and Real Estate Lending*  
JAMES T. FERGUS, Federal Reserve Board, and FRANK E. NOTHAFT, Federal Home Loan Mortgage Corporation—*Spatial Variation in Construction Loan Pricing at Commercial Banks*  
LEONARD I. NAKAMURA, Federal Reserve Bank of Philadelphia, and WILLIAM W. LANG, Rutgers University—*A Model of Redlining*  
HAROLD A. BLACK, University of Tennessee-Knoxville, and ROBERT SCHWEITZER, University of Delaware—*The Shareholder Wealth Implications of the Community Reinvestment Act*

**Discussants:** KENNETH ROBINSON, Federal Reserve Bank of Dallas  
JOSEPH McKENZIE, Federal Housing Finance Board  
JONATHAN NEUBERGER, Federal Reserve Bank of San Francisco  
WILLIAM GRUBEN, Federal Reserve Bank of Dallas

10:15 am, New Orleans Marriott—

Galvez, **Urban Models**

**Presiding:** JAMES FOLLAIN, Syracuse University  
RONALD BRITTO, State University of New York-Binghamton—*Land Prices, Land Rents and Urban Growth in a Simple, General-Equilibrium Model*  
RALPH M. BRAID, Wayne State University—*Transportation versus Employment*  
Land Use in a Growing Urban Area: A Dynamic Solow-Vickrey Model  
COLIN READ, University of Alaska-Fairbanks—*Rents, Wages, and Employment in a Monocentric City with Imperfect Information*

STUART ROSENTHAL and ROBERT W. HELSLEY, University of British Columbia— *Redevelopment and the Urban Land Price Gradient*

**Discussants:** ALEX ANAS, State University of New York-Buffalo  
ANTHONY YEZER, George Washington University  
JAN BRUECKNER, University of Illinois  
JOHN YINGER, Syracuse University

10:15 am, New Orleans Marriott—

Jackson, **Housing Price Indices**

**Presiding:** HENRY POLLAKOWSKI, Harvard University  
CHARLES DELANEY and ALLEN SEWARD, Baylor University—*Efficiency Considerations in Housing Price Index Construction*

JOHN KLING, Washington State University, and TOM McCUE, Duquesne University—*Interest Rates and the Behavior of Home Building Stock Prices*

JOHN R. KNIGHT, C. F. SIRMANS, and R. CARTER HILL, University of Connecticut—*Estimation of Hedonic Housing Price Models Using Non-Sample Information: A Monte Carlo Study*

HENRY O. POLLAKOWSKI, Harvard University  
HARRIET NEWBURGER, Bryn Mawr College, and MICHAEL STEGMAN, University of North Carolina-Chapel Hill—*Variation in the Appreciation Rates of Modestly-Valued Housing*

JOHN M. CLAPP and CARMELO GIACCOTTO, University of Connecticut—*Relationships Between Alternative Housing Price Estimators and Economic Variables: A New SUR Test*

**Discussants:** JOHN CLAPP, University of Connecticut  
DAVID DALE-JOHNSON, University of Southern California  
DONALD HAURIN, Ohio State University  
ROBERT SHILLER, Yale University

10:15 am, New Orleans Marriott—

Audubon, **Issues in Brokerage**

**Presiding:** NORMAN MILLER, University of Cincinnati  
ROY T. BLACK, Black & Black PC—*Agency Theory, Agency Law and Real Estate Broker Behavior: An Analysis of the Effect of Different Brokerage Models on Closing Costs and House Prices*

THERON R. NELSON and SUSAN LOGAN NELSON, University of North Dakota—*Real Estate Brokerage Service Quality Measurement*

HAROLD W. ELDER and LEONARD V. ZUMPARO, University of Alabama—*The Market for Residential Real Estate Brokerage Services; Cost Economies and Industry Performance*

JOHN YINGER, Syracuse University—*Why Do Landlords and Real Estate Brokers Discriminate?*

**Discussants:** JAY BALL, Northeastern University  
BRIAN KLUGER, University of Cincinnati  
PAUL ANGLIN, University of Windsor and  
University of Guelph  
AUSTIN JAFFE, Pennsylvania State University

2:30 pm, New Orleans Marriott—

Beauregard, **Housing Markets II**

**Presiding:** EDGAR O. OLSEN, University of Virginia  
JOSEPH GYOURKO, University of Pennsylvania, and SHERIDAN  
TITMAN, University of California-Los Angeles—*Housing Prices,  
Time on the Market, and Discounts from Offering Prices*  
MARK BERGER and GLENN BLOMQUIST, University of  
Kentucky—*Mobility and Destination in Migration Decisions*  
PETER CHINLOY, Santa Clara University—*The Real Estate Cycle*  
DOGAN TIRTIROGLU, University of Connecticut—*An  
Examination of Market Efficiency in Housing Markets from a Time-  
Space Modeling Perspective*

**Discussants:** THOMAS BOEHM, University of Tennessee  
KARL CASE, Wellesley College

2:30 pm, New Orleans Marriott—

Galvez, **Mortgage Backed Security Pricing and  
Performance**

**Presiding:** CROCKER LIU, New York University  
JACK GOODMAN JR. and WAYNE PASSMORE, Board of  
Governors of the Federal Reserve System—*Market Power and the  
Pricing of Mortgage Securitization*  
JOHN S. HOWE, Louisiana State University, and JAMES D.  
SHILLING, University of Wisconsin-Madison—*Evaluating the  
Performance of GNMA Mutual Funds*  
FRANK E. NOTHAFT, Federal Home Loan Mortgage Corporation,  
and GEORGE WANG, Commodity Futures Trading Commission—  
*The Effectiveness of the GNMA Futures Contract as a Mortgage  
Hedging Instrument*  
THOMAS J. O'BRIEN, University of Connecticut—*Valuation  
Equations for Fixed-Rate Mortgage Pools and Derivatives with  
Constant Prepayment Rates*

**Discussants:** JOSEPH T. WILLIAMS, University of British  
Columbia  
WILLIAM GOETZMANN, Columbia University  
BRUCE TUCKMAN, New York University  
CHESTER SPATT, Carnegie-Mellon University