

**2009 Summer Real Estate Symposium**  
**June 16-17, 2009**  
**San Diego Marriott Hotel & Marina, San Diego, California**

*Hosted by Arizona State, UC-Berkeley, UCLA, Columbia, UT-Austin, Wharton, and Wisconsin*

**Program**

*(Presenters in **Bold**)*

**Tuesday, June 16th:**

Reception & Dinner 6:30pm TBD

**Wednesday, June 17th:**

Breakfast 7:45am Warner Center Room (4<sup>th</sup> Floor, South Tower)

**Session 1** 8:30am Torrance Room (4<sup>th</sup> Floor, South Tower)

**Session Chair:** Sheridan Titman, University of Texas at Austin

8:30am **Stuart A. Gabriel** (UCLA), and **Stuart S. Rosenthal** (Syracuse University). “Do the GSEs Expand the Supply of Mortgage Credit? New Evidence of Crowd Out in the Secondary Mortgage Market.”

Discussant: **Todd Sinai** (Wharton School, University of Pennsylvania)

9:30am Break

9:45am **William N. Goetzmann** (Yale), **Liang Peng** (University of Colorado), and **Jacqueline Yen** (Yale). “The Subprime Crisis and House Price Appreciation.”

Discussant: **Kerry Vandell** (University of California - Irvine)

10:45am Break

11:00am **Francesco Sangiorgi** (Stockholm School of Economics), **Jonathan Sokobin** (SEC), and **Chester Spatt** (Carnegie Mellon University). “Credit-Rating Shopping, Selection and the Equilibrium Structure of Ratings.”

Discussant: **Tim Riddiough** (University of Wisconsin)

Lunch Noon Warner Center Room (4<sup>th</sup> Floor, South Tower)

**Wednesday, June 17th cont'd:**

<b>Session 2</b>	1:30pm	Torrance Room (4 <sup>th</sup> Floor, South Tower)
		<b>Session Chair:</b> Neng Wang, Columbia University
	1:30pm	<i>Adam Ashcraft (Federal Reserve Bank of New York), Paul Goldsmith-Pinkham (FRBNY), and <b>James Vickery</b> (FRBNY). "Incentives and the Rating of Mortgage-Backed Securities."</i>
		Discussant: <b>Amit Seru</b> (University of Chicago)
	2:30pm	Break
	2:45pm	<i>Stefano Corradin (European Central Bank), Jose Fillat (Federal Reserve Bank of Boston), and <b>Carles Vergara-Alert</b> (University of Navarra). "Optimal Portfolio Choice with Predictability in House Prices and Transaction Cost."</i>
		Discussant: <b>Otto Van Hemert</b> (New York University and AQR Capital Management)
	3:45pm	Break
	4:00pm	<i>Richard Stanton and <b>Nancy Wallace</b> (UC-Berkeley). "The Bear's Lair: Indexed Credit Default Swaps and the Subprime Mortgage Crisis."</i>
		Discussant: <b>Vikrant Vig</b> (London Business School)
	5:00pm	Adjourn

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**Note to presenters and discussants:**

We have allocated 60 minutes for each paper. The presenters and discussants should prepare talks that are about the same length (20 and 10 minutes) as AFA-AREUEA talks. However, since we will be encouraging clarifying questions during the talk, we expect the presenters to actually take about 30 minutes. This will leave about 20 minutes for more general discussion.