

Call for Papers
The Cambridge – UNC Charlotte
Symposium on Property Derivatives & Risk
Management

June 12-14, 2006
University of Cambridge, UK

The Department of Land Economy, University of Cambridge, and the Belk College of Business Center for Real Estate at the University of North Carolina at Charlotte announce a call for papers for a Symposium on hedging real estate assets. *The Journal of Real Estate Finance and Economics* will devote a special issue to the Symposium. The Symposium will be held at Madingley Hall, the University of Cambridge, UK.

Potential topics include, but are not limited to, the following:

- The desirability of property derivatives
- Designing and evaluating indices for use with property derivatives
- Designing new hedge instruments for property
- Hedging commercial and residential real estate prices/portfolios with existing financial derivatives
- Effects of hedging on real estate speculation and land development
- Optimal level of housing investment given hedges
- Hedging the development process through lease contracts
- Governmental hedging of property tax revenues
- Hedging mortgage servicing operations
- Hedging mortgage pipeline risk
- Hedging CMBS default risk through credit derivatives

The deadline for submission of papers is March 15, 2006. All papers submitted are automatically submitted for inclusion in the special issue of *The Journal of Real Estate Finance and Economics*. From the submissions, a committee consisting of the organizers of the Symposium and members of the Advisory Board will select 10-12 papers for presentation at the Symposium. At the end of March, 2006, all those who have submitted a paper will be notified regarding its acceptance or rejection for the Symposium. In order to speed up the publication procedure for the Special Issue of *The Journal of Real Estate Finance and Economics*, the papers accepted for the Symposium will directly enter a normal refereeing procedure, with two referees per paper, and one of the referees being the Symposium discussant. Authors should submit their papers electronically to:

Richard Buttimer Email: <buttimer@email.uncc.edu>

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Tel: +1 (704) 687-6219, Fax: +1 (704) 687-6987

Purpose

The purpose of this Symposium is to provide a forum for real estate academics to present recent research to a small and selected audience of their peers. The aim is to have 10-12 presenters and an equal number of discussants during the day-and-a-half program, with enough time for an in-depth discussion of each paper. Attendance is based on paper acceptance.

The Advisory Board

Steve Ott, University of North Carolina at Charlotte

Dean Paxson, Manchester Business School

Tony Sanders, The Ohio State University

CF Sirmans, University of Connecticut

The Organizers

Richard Buttimer, University of North Carolina at Charlotte

Kanak Patel, Cambridge University

The Program

Participants are expected to arrive the day before the Symposium in time to attend the pre-Symposium reception and dinner. The presentations will begin on Tuesday morning June 13 and end at noon on the following day. There will be no parallel sessions, and all participants are expected to attend all sessions, and to play an active role in them. Each session will last 60 minutes.

The Format

Time	Session	Chair	Presenter(s) (30 mins)	Discussant (15 mins)	General Discussion (15 mins)
June 12, 2006					
19.00	Pre-Symposium Reception & Dinner				
June 13, 2006					
8.45 – 9.45	Paper				
9.45 – 10.45	Paper				
	Coffee				
11.00 – 12.00	Paper				
12.00 – 1.00	Paper				
	Lunch				
14.00 – 15.00	Paper				
15.00 – 16.00	Paper				
	Tea				
16.00 – 17.00	Paper				
17.00 – 18.00	Paper				
	Symposium Dinner				
June 14, 2006					
8.45 – 9.45	Paper				
9.45 – 10.45	Paper				
	Coffee				
11.00 – 12.00	Paper				
12.00 – 13.00	Paper				
13.00 –	Lunch and Symposium Closing				