

WESTERN FINANCE ASSOCIATION

PROGRAM

**13th ANNUAL CONFERENCE
of the
WESTERN FINANCE ASSOCIATION**

**Sheraton Waikiki in Honolulu, Oahu
and
Hotel King Kamehameha in Kona, Hawaii**

June 20-26, 1978

Held in conjunction with the
53rd Annual Conference of the
Western Economic Association

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WESTERN FINANCE ASSOCIATION

.....a professional society administered in the western part of the United States and Canada for academicians and practitioners with a scholarly interest in the development and application of theory in finance.

Its purposes are (1) to serve as a focal point for communication between members, (2) to seek to improve teaching and scholarship, and (3) to provide for the dissemination of information including the holding of meetings and the support of publications.

Membership in the Association is open to individuals from both the academic and professional community (\$15 per year) and to institutions (\$100 per year) who have an interest in furthering its purposes. Membership includes a subscription to the *Journal of Financial and Quantitative Analysis*, which is published by the Graduate School of Business Administration at the University of Washington in conjunction with the Western Finance Association. For libraries and non-member institutions, subscription rates are \$25 per year. All rates outside the United States and Canada are \$1 higher.

Correspondence regarding membership and subscription should be addressed to:

Subscription Manager, JFQA
University of Washington, DJ-10
Seattle, Washington 98195

Any checks should be made payable to the JFQA. However, correspondence regarding the other aspects of the Association should be addressed to:

Professor Thomas E. Stizel
Secretary-Treasurer, WFA
School of Business Administration
Boise State University
Boise, Idaho 83725
Telephone: (208) 385-1125

A Call for Papers and Participants to the 1979 Conference of The Western Finance Association appears on page 16.

WESTERN FINANCE ASSOCIATION

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1977-78	DAVID PYLE	University of California, Berkeley

**Institutional Members
of the
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1977-78**

Bank of America*	Hunstman Chemical and Oil Corporation
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California State College, Bakersfield	Security Pacific National Bank
School of Business Administration University of California, Berkeley	Graduate School of Business Administration University of Southern California
University of California at Los Angeles	University of Utah Wells Fargo Bank*

* Special gratitude is hereby expressed to those institutions which provided additional support for the Presidential Session of this Conference.

PROGRAM SCHEDULE

Tuesday, June 20	Arrival in Honolulu, Oahu.
1:00-5:30 P.M.	Registration (see below) in the foyer on the second floor of the Sheraton Waikiki.
6:30-8:00 P.M.	No-host Cocktail Party with the Western Economic Association and other registrants in the Molokai Room, Sheraton Waikiki.
Wednesday, June 21	
8:30-3:30 P.M.	Concurrent Sessions with the WEA whose sessions are listed in the General Program of the Conference.
2:30-3:30 P.M.	Paul Cootner Memorial Session in the Historic Room, Sheraton Waikiki.
4:00-5:00 P.M.	Executive Committee Meeting of the WFA in the Iao Needle Room, Sheraton Waikiki.
Thursday, June 22	
7:30-1:20 P.M.	Concurrent Sessions with the WEA
1:30-3:00 P.M.	Annual Luncheon of the WFA in the Hanohano Room. Distinguished Speaker, Mr. Bruce MacLaury, President of the Brookings Institute, "On the Significance of Continuing OPEC Surpluses."
Friday, June 23	Transportation to Kona, Hawaii.
Saturday, June 24	
8:00-5:00 P.M.	Concurrent Sessions with the WEA. All WFA sessions will be held at the King Kamehameha Hotel. Other sessions will be held at the Keauhou Beach Hotel and the Kona Surf Hotel.
Sunday, June 25	
8:00-5:00 P.M.	Concurrent Sessions with the WEA.
12:00-2:00 P.M.	Annual luncheon of the WEA.

REGISTRATION INFORMATION

Registration for the Conference is being handled by the Western Economic Association (WEA). In Honolulu, the registration desk is located in the foyer on the second floor of the Sheraton Waikiki Hotel. In Kona, registration will take place in the Keauhou Beach Hotel.

Note: Everyone attending the Conference must wear his registration badge in order to gain access to the various sessions and to avail himself of shuttle bus transportation.

WEDNESDAY, JUNE 21, 19788:30-10:20 a.m. — **TESTING MARKET EFFICIENCY**

Molokai Room A - Sheraton Waikiki

Chairman: STEPHEN A. ROSS Yale University

Information and Firm Size: Implications for Capital Market Efficiency

JOHN GROTH Texas A&M University

JOHN MARTIN Texas A&M University

Discussant: WILLIAM F. RENTZ University of Ottawa

Capital Market Segmentation and the Risk Return Relationship for Bonds and Stocks

RANDOLPH WESTERFIELD Wharton School

IRWIN FRIEND Wharton School

Discussant: DAVID W. GLENN University of Utah

Liquidity Changes Following Stock Splits

THOMAS COPELAND University of California at Los Angeles

Discussant: JOHN SCHREINER University of Minnesota

✓ 8:30-10:20 a.m. — **FINANCIAL ANALYSIS: A POTPOURRI**

Kona Room - Sheraton Waikiki

Chairman: WILLARD T. CARLETON University of North Carolina

Spectral Analysis of Security Market Prices and Yields in Fundamental Time

JOHN PERCIVAL University of Pennsylvania

Discussant: JOHN T. SHIEH California State Polytechnic University, Pomona

Utility Equities and the Allocation of Capital Resources

GEORGE FRANKFURTER Syracuse University

RONNY STRAUSS Syracuse University

ALLAN YOUNG Syracuse University

Discussant: JAMES W. JENKINS University of Utah

On the Formulation of an Empirical Base of Financial Ratio Analysis: A Synthesis

KUNG CHEN University of Nebraska, Lincoln

THOMAS A. SHIMERDA Wichita State University

Discussant: EDWARD I. ALTMAN New York University

10:30-12:20 p.m. — **FIXED INCOME INVESTMENTS AND MARKET EFFICIENCY**

Molokai Room A - Sheraton Waikiki

Chairman: J. D. MacBETH University of Texas at Dallas

Efficient Markets for Corporate Bonds: Some Empirical Evidence

A. W. FRANKLE State University of New York, Albany

CLARK A. HAWKINS University of Arizona

Discussant: BURTON F. SCHAFFER California State University, Sacramento

Efficiency, Premia and Trading Rules in the Short-Term Money Market

M. DESMOND FITZGERALD New York University

ROBERT A. FILDES Manchester Business School

Discussant: CALVIN M. BOARDMAN University of Utah

Valuing Preferred Stock and Other Perpetual Claims

DAVID EMANUEL University of British Columbia

Discussant: JOHN S. BILDERSEE Wharton School

WEDNESDAY, JUNE 21, 1978✓ 10:30-12:20 p.m. — **THE PROFITABILITY OF FINANCIAL INSTITUTIONS**

Molokai Room B - Sheraton Waikiki

Chairman: R. RICHARDSON PETTIT University of Houston

Profit Margins in U.S. Commercial Banking: 1969-1975

LEWIS SPELLMAN University of Texas

ROBERT SCHWEITZER Comptroller's Office

Discussant: RICHARD W. NELSON Federal Reserve Bank of New York

Federal Reserve Membership and Bank Performance: The Evidence From Twenty States

CLIFFORD L. FRY University of Houston

PETER ROSE Texas A&M University

Discussant: SUNG WON SON Northwestern National Bank

Economies of Scale and Deposit-Taking Financial Institutions in Canada

JOHN MURRAY University of British Columbia

Discussant: TERENCE C. LANGETIEG University of Southern California

12:30-2:20 p.m. — **TRANSACTION COSTS IN FINANCIAL MARKETS**
Kohala Room - Sheraton Waikiki

Chairman: G. O. BIERWAG University of Oregon

The Determinants of Bid-Ask Spreads

KALMAN J. COHEN Duke University

STEVEN F. MAIER Duke University

ROBERT A. SCHWARTZ New York University

DAVID K. WHITCOMB Rutgers University

Discussant: SEHA M. TINIC University of Alberta

The Search for Information by Underwriters and Its Impact on Municipal Interest Cost

EARL BENSON New Mexico State

Discussant: DAVID EMANUEL University of British Columbia

Market Effects of Voluntary Municipal Disclosure

ALAN FRANKLE State University of New York at Albany

Discussant: DONALD E. FARRAR University of Utah

12:30-2:20 p.m. — **PRESIDENTIAL SESSION**

Oahu Room - Sheraton Waikiki

Chairman: DAVID H. PYLE University of California

Monetary Returns in Capital Markets

STEPHEN A. ROSS Yale University

CHESTER SPATT Yale University

Discussant: ROBERT JONES University of California at Los Angeles

Financial Intermediaries and the Theory of Agency

DENNIS DRAPER University of Southern California

JAMES HOAG University of California at Berkeley

Discussant: ROBERT JONES University of California at Los Angeles

WEDNESDAY, JUNE 21, 1978

✓ 12:30-2:20 p.m. — **FAR EAST MONEY AND CAPITAL MARKETS**
Kona Room - Sheraton Waikiki

Chairman: LEWIS FREITAS University of Hawaii
The Formation of the Securities Exchange of Thailand
SUKRI KAOCHAREREN President of S. E. T.
Economic Development Role of Financial Markets
DAVID GILL Director, Capital Markets
Department of Capital
Markets World Bank

Hong Kong Stock Exchange - 1930-1978
KIE ANNE WONG Chinese University of
Hong Kong
Hong Kong Stock Exchange

Open Discussion

2:30-3:30 p.m. — **PAUL H. COOTNER MEMORIAL SESSION**
Historic Room - Sheraton Waikiki

Chairman: JACK HIRSHLEIFER University of California at
Los Angeles

Memorial Comments:
WILLIAM SHARPE Stanford University
Capital Asset Pricing in a General Equilibrium Framework
PAUL H. COOTNER

Read by: DAVID H. PYLE University of California at
Berkeley

Discussant: STEPHEN A. ROSS Yale University

THURSDAY, JUNE 22, 1978

7:30-9:20 a.m. — **OPTION PRICING**

Molokai Room A - Sheraton Waikiki

Chairman: LARRY MERVILLE University of Texas
Path Dependent Options: Buy at the Low, Sell at the High
M. BARRY GOLDMAN Bell Laboratories
HOWARD B. SOSIN Bell Laboratories
MARIANNE GATTO Bell Laboratories
Discussant: DAVID EMANUEL University of
British Columbia

The Valuation of Commodity Options
JAMES W. HOAG University of California at
Berkeley

Discussant: WILLIAM MARGRABE University of Pennsylvania
A Simplified Derivation of the Option Pricing Equation
MARK B. GARMAN University of California at
Berkeley

Discussant: ALLAN YOUNG Syracuse University

7:30-9:20 a.m. — **PORTFOLIO POLICIES AND PERFORMANCE**
Kona Room - Sheraton Waikiki

Chairman: KEITH V. SMITH University of California at
Los Angeles

The Investment Performance and Portfolio Decisions of Individual
Investors
WILBUR LEWELLEN Purdue University
GARY SCHLARBAUM Purdue University
Discussant: GEORGE N. ENGLER California State University,
Los Angeles

Asset Allocation Framework
GIFFORD FONG Gifford Fong Associates
Discussant: ANDREW RUDD Cornell University
Growth Optimal Versus Mean Variance: A Comparison of Investment
Policies and Performance
ROBERT GRAUER Simon Fraser University
Discussant: J. A. ESPEJO Duke University

9:30-11:20 a.m. — **THE DISTRIBUTION OF RETURNS**

Molokai Room A - Sheraton Waikiki

Chairman: PAO L. CHENG Simon Fraser University
Estimation Procedures, Kurtosis, and the Stability of the Market
Model Parameters
GLEN V. HENDERSON Louisiana Tech University
MICHAEL D. CARPENTER University of Kentucky
Discussant: HALBERT S. KERR Washington State University
Forecasting Heteroscedasticity of Common Stock Price Changes
Using the Option Pricing Model
LARRY MERVILLE University of Texas
JAMES MacBETH University of Texas
Discussant: HOWARD B. SOSIN Bell Laboratories
Risk Policy and Long-Term Investment
RICHARD O. MICHAUD Boston University
Discussant: PAO L. CHENG Simon Fraser University

THURSDAY, JUNE 22, 1978

9:30-11:20 a.m. — **THE STRUCTURE OF FINANCIAL INSTITUTIONS**

Kona Room - Sheraton Waikiki

Chairman: DONALD E. FARRAR University of Utah
Optimal Capital Policy of the Commercial Banking Firm in Relation to
Expectations Concerning Loan Losses

RICHARD W. NELSON Federal Reserve Bank,
New York

Discussant: WILLIAM G. DEWALD Ohio State University
The Effects of Retail Banking Machines on Bank Check Volume

DAVID A. WALKER Federal Deposit Insurance
Corporation

Discussant: STEPHEN JENNER University of Hawaii
The Upstream Payments Behavior of Affiliated National Banks

ROBERT W. KOLB University of Florida

Discussant: LARRY G. MEEKER Federal Reserve Bank,
Kansas City

9:30-11:20 a.m. — **DURATION AND PORTFOLIO STRATEGY**

Wailua Room - Sheraton Waikiki

Chairman: GEORGE G. KAUFMAN University of Oregon and
Comptroller of the
Currency

Duration Forty Years Later
JONATHAN E. INGERSOLL, JR University of Chicago
JEFFREY SKELTON University of Chicago
ROMAN L. WEIL University of Chicago

Discussant: EDWARD J. KANE Ohio State University

Duration and Common Stocks
RONALD LANSTEIN Wells Fargo Bank
WILLIAM SHARPE Stanford University

Discussant: WILLARD T. CARLETON University of North Carolina

Duration and Bonds
G.O. BIERWAG University of Oregon
GEORGE G. KAUFMAN University of Oregon
CHULSOON KHANG University of Oregon

Discussant: GUILFORD C. BABCOCK University of Southern
California

11:30-1:20 p.m. — **THE TIME DIMENSION IN BOND SELECTION**

Molokai Room A - Sheraton Waikiki

Chairman: THOMAS COPELAND University of California at
Los Angeles

Bond Portfolio Management
ABRAHAM I. BRODT University of Ottawa
Discussant: CALVIN M. BOARDMAN University of Utah

Duration as a Determinant of Price Spreads in the Bond Market
JOHN S. BILDERSEE Wharton School
Discussant: G.O. BIERWAG University of Oregon

Bond Selection and the Dynamic Structure of Interest Rates
TERENCE C. LANGTIEG University of Southern
California

Discussant: GORDON S. ROBERTS Dalhousie University

THURSDAY, JUNE 22, 1978

11:30-1:20 p.m. - **RESULT OF A STUDY OF RISK AND CAPITAL
ADEQUACY IN BANKS**

Kona Room - Sheraton Waikiki

Chairman: S.J. MAISEL University of California,
Berkeley

W.F. SHARPE Stanford University
J.L. PIERCE University of California,
Berkeley

R.N. CRAINE University of California,
Berkeley

D. LANE University of California,
Berkeley

1:30-3:00 p.m. — **WESTERN FINANCE ASSOCIATION LUNCHEON**

Hanohano Room - Sheraton Waikiki

Annual Meeting of the Western Finance Association

Distinguished Speaker:

BRUCE MACLAURY President, Brookings
Institute

SATURDAY, JUNE 24, 1978

8:00-9:45 a.m. — **CAPITAL MARKET THEORY**

Ecolu Room - King Kamehameha

- Chairman: JOHN SCHREINER University of Minnesota
The Capital Asset Pricing Model and the Theory of Indexed Bonds
BRADFORD CORNELL University of Southern California
- Discussant: H. ROBERT MAGEE Babson College
Divergent Rates and Relative Prices in Capital Market Equilibrium
PAO L. CHENG Simon Fraser University
- Discussant: JONATHAN E. INGERSOL University of Chicago
Prices of Risky Assets in General Equilibrium with Different Financing Opportunities
JOHN HEANEY Simon Fraser University
- Discussant: ANN R. McWATTERS University of California at Irvine

8:00-9:45 a.m. — **THE EFFICIENT SET OF PORTFOLIOS**

Eha Room - King Kamehameha

- Chairman: NANCY JACOB University of Washington
Implications of the Multiple-Factor Model for Portfolio Efficiency
ANDREW RUDD Cornell University
- Discussant: CALVIN M. BOARDMAN University of Utah
Efficient Frontiers for Discrete Asset Portfolios
R. D. McBRIDE University of Southern California
J. S. YORMARK University of Southern California
- Discussant: MARK B. GARMAN University of California at Berkeley
Allocating Funds When Returns are Multivariate Stably Distributed
GERALD J. LaCAVA University of Oregon
ARUN JAI PRAKASH Florida International University
- Discussant: ROBERT GRAUER Simon Fraser University

10:15-12:00 p.m. — **STOCK MARKET RESPONSES I**

Eha Room - King Kamehameha

- Chairman: GEORGE N. ENGLER California State University, Los Angeles
The Impact of a Fuel Adjustment Clause on the Regulated Firm's Value and Cost of Capital (Trefftz's Award)
ROGER S. CLARKE Stanford University
- Discussant: DONALD B. CRANE California State University, Fullerton
The Incorporation of Cyclical Profits in Stock Market Prices: A Test of the Efficient Market
ANN R. McWATTERS University of California, Irvine
- Discussant: D. GORDON TYNDALL University of Alberta
The Response of Common Stock Returns to Inflation: Evidence for the Fisher Effect
JAMES S. ANG Oklahoma State
JESS H. CHUA Oklahoma State
ANAND S. DESAI Oklahoma State
- Discussant: DENNIS TANNER Drake University

SATURDAY, JUNE 24, 1978

10:15-12:00 p.m. — **INTERNATIONAL FINANCE**

Eha Room - King Kamehameha

- Chairman: ARTHUR STONEHILL Oregon State University
Assessing Potential Financial Problems for Firms in Brazil
EDWARD I. ALTMAN New York University
TARA BAIDYA Rio de Janeiro, Catholic University
- LUIS RIBERIO DIAS Rio de Janeiro, Catholic University
The Performance of Multi-National Corporations' Common Stock and the Efficiency of International Capital Markets
ANDREW CHEN Ohio State University
DAVID RICKS Ohio State University
HANY SHAWKY Ohio State University
- International Equity Investment: Real and Nominal Rates of Return, Market Liquidity, Diversification Effects and Exchange Rate Risk
H. ROBERT MAGEE Babson College
- Open Discussion

12:30-2:15 p.m. — **OPTIMAL CAPITAL STRUCTURE**

Ecolu Room - King Kamehameha

- Chairman: SEHA M. TINIC University of Alberta
Maturity Risk and the Optimal Structure of Liabilities
R. R. PETTIT University of Houston
J. H. CORCKETT, JR. University of Houston
- Discussant: BRADFORD CORNELL University of Southern California
Optimal Capital Structure in the Electric Utilities Industry: An Empirical Evaluation
MICHAEL D. KINSMAN Pepperdine University
- Discussant: RUSSELL P. BOISJOLY Indiana University
Convertible Debt Financing: A Re-Examination
J. A. ESPEJO Duke University
- Discussant: JAMES W. JENKINS University of Utah

12:30-2:15 p.m. — **THE CONTENT OF THE INVESTMENT COURSE**

Eha Room - King Kamehameha

- Chairman: KENNETH L. TREFFTZS University of Southern California
Panelists: NANCY JACOB University of Washington
FREDERICK AMLING Potomac, Maryland
ROBERT G. KIRBY President, Capital Guardian Trust

SUNDAY, JUNE 25, 1978

8:00-9:45 a.m. — STOCK REPURCHASES

Ecolu Room - King Kamehameha

- Chairman: ALLAN YOUNG Syracuse University
The Effects of Common Stock Repurchase on Returns to Common Stockholders
- LARRY DANN University of Oregon
Discussant: DONALD B. CRANE California State University, Fullerton
Analysis of Stock Repurchases with a Random Coefficient Regression Model
- TIMOTHY NANTELL University of Michigan
ROGER WRIGHT University of Michigan
Discussant: CARL W. HAMILTON University of Southern California
The Effect of Divestiture Motives on Shareholder Risk and Return
- FRANK MAIGERA Portland State
ALAN GRUNEWALD Michigan State
Discussant: DARRELL SCOTT Idaho State University

8:00-9:45 a.m. — FINANCIAL MANAGEMENT CONCERNS

Eha Room - King Kamehameha

- Chairman: THOMAS E. STITZEL Boise State University
An Evaluation of ESOP Financing
- RAMON E. JOHNSON University of Utah
RICHARD T. PRATT University of Utah
SAMUEL S. STEWART University of Utah
Discussant: DARROL J. STANLEY Pepperdine University
Social Optimality of the Value Maximization Criterion
- WAYNE LEE Indiana University
A. J. SENCHACK University of Texas
Discussant: RAULF KAHN California State University, San Bernardino
Beta Coefficient Value: Should the Financial Manager be Concerned with the Financial Dimensions of the Firm?
- RONALD C. KETTERING Pan American University
Discussant: GIFFORD FONG President, Gifford Fong Associates

10:15-12:00 p.m. — STOCK MARKET RESPONSES II

Eha Room - King Kamehameha

- Chairman: ROBERT G. KIRBY President, Capital Guardian Trust
Price Premiums for Controlling Shares of Closely Held Stock
- LARRY G. MEEKER Federal Reserve Bank, Kansas City
O. MAURICE JOY University of Kansas
Discussant: DONALD E. FARRAR University of Utah
Securities Market Efficiency and the Release of Insider Trading Information
- BRIAN M. NEUBERGER San Diego State University
Discussant: J. STUART WOOD Tulane University
Market Responses to Changes in the Initial Margin Requirement
- R. CORWIN GRUBE University of Kansas
O. MAURICE JOY University of Kansas
DON PANTON University of Kansas

SUNDAY, JUNE 25, 1978

10:15-12:00 p.m. — FINANCIAL PLANNING

Ecolu Room - King Kamehameha

- Chairman: BLAINE HUNTSMAN University of Utah
Financial Planning in a Regulated Environment
- WILLARD T. CARLETON University of North Carolina
EZEQUIEL MACHADO IESA, Caracas
Discussant: W. GERALD PLATT San Francisco State University
Corporate Financial Strategies Under Uncertainty: Valuation and Policies in Dynamic Disequilibrium
- CARL HAMILTON University of Southern California
Discussant: GLEN V. HENDERSON Louisiana Tech University
Optimal Financial Policies Under Threat of Bankruptcy
- WAYNE LEE Indiana University
RUSSELL BOISJOLY Indiana University
Discussant: SHU S. LIAO Naval Postgraduate School

The Ramada Inn at Fisherman's Wharf in San Francisco.

CALL FOR PAPERS AND PARTICIPANTS

1979 Western Finance Association Annual Meetings

June ~~21-23~~ ²¹⁻²³, 1979

~~Las Vegas, Nevada~~
San Francisco, California

The Annual Meetings of the Western Finance Association will be held ~~in conjunction with the Western Economic Association on~~ June ~~21-23~~ ²¹⁻²³ at ~~Caesars Palace, Las Vegas, Nevada~~. Members and friends of the Association are invited to submit papers for presentation at the meetings. Suggested topics include:

Theory of Finance	Real Estate Finance
Efficient Capital Markets, and Evidence	Risk Management and Insurance
Financial Intermediation, Theory and Evidence	International Finance
Financial Markets, Structure and Regulation	Monetary Policy and Practice
Financial Institutions, Structure and Regulation	Mergers and Acquisitions
Investments and Portfolio Analysis	Multinational Finance
Behavior of Securities Process:	Managerial Finance:
—Equity securities	—Corporate Financial Planning
—Fixed income securities	—Corporate Financial Policies
—Options and other securities	—In the Not-for-Profit sector
—Inflation and securities returns	—In Regulated Environments
	—In an Inflationary Environment
	Content and Teaching of Finance Courses

This list should not be considered exhaustive. Papers on other topics of interest to members of the Association are solicited and will be considered.

Submission of Papers

Four copies of either the completed paper or a five-page abstract, stating the problem, method, data, and implications of findings, should be sent to the Program Chairman no later than **November 15, 1978**. The papers will be reviewed by the Committee and the authors will be advised of their decision during December 1978.

To maintain objectivity in selection, a separate cover sheet should be included to provide the following information:

1. Name
2. Position
3. Affiliation, mailing address and telephone number
4. Title of Paper
5. Categorization of Paper Topic (as above)
6. Willingness to serve as Discussant or session Chairman

Other Participants

Other persons who are willing to serve ^{as} ~~Chairmen~~ ^{persons} or Discussants also are invited to submit the same information. In lieu of items 4 and 5, you should indicate your field(s) of interest in finance.

All papers and communications pertaining to participation on the program should be sent by **November 15, 1978** to:

Donald E. Farrar
School of Business
University of Utah
Salt Lake City, UT 84112