

**Program**

**Seventeenth  
Annual Conference  
of the  
Western  
Finance Association**

**Marriott Hotel  
Portland, Oregon**

**June 16 - 19, 1982**

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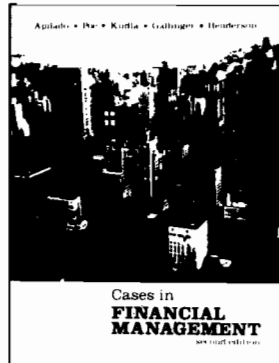
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## Western Finance Association

. . . 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 among members, (2) 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 (\$20 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 \$30 per year. All rates outside the United States and Canada are \$5 higher.

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A call for Papers and Participants for the 1983 Conference of the Western Finance Association appears on the program's final page.

# Registration Information

All meetings will be held at the Marriott Hotel. Use the enclosed reservation card to obtain convention rates and mail to:

Marriott Hotel  
1401 S.W. Front Avenue  
Portland, OR 97201

On-site registration will be located in the foyer during the conference, beginning at 4:00 p.m., Wednesday, June 16.

# Pre-Registration

Pre-registration is urged and the enclosed form is to be used. Mail to:

Western Finance Association  
School of Business Administration  
Portland State University  
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Registration .....	\$25.00
Annual meeting, luncheon and Distinguished Speaker, Stephen A. Ross, Yale University .....	\$10.00
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Host Institution	Portland State University
Registration	The registration desk will be open: Wednesday, June 16 - 4:00 p.m. to 8:00 p.m. Thursday, June 17 - 8:00 a.m. to 5:00 p.m. Friday, June 18 - 8:00 a.m. to 12:30 p.m.

Program Summary

WEDNESDAY, JUNE 16

- 4:00 - 8:00 p.m. Registration
- 6:00 - 8:00 p.m. No-host cocktails

THURSDAY, JUNE 17

- 8:30 - 10:20 a.m. • Financial Markets I  
• Capital Structure I  
• Futures  
• Bonds
- 10:30 - 12:20 p.m. • Financial Markets II  
• Capital Structure II  
• Beta  
• Market Anomalies
- 2:00 - 3:50 p.m. • Financial Markets III  
• Dividends  
• Arbitrage Pricing Theory  
• Inflation
- 4:00 - 6:00 p.m. • WFA Executive Committee and Board of Directors Meeting
- 6:00 - 8:00 p.m. • No-host cocktails

FRIDAY, JUNE 18

- 8:30 - 10:20 a.m. • Financial Markets IV  
• Financial Contracts  
• Hedging Strategies  
• Intertemporal Models
- 10:30 - 12:20 p.m. • Commercial Banking I  
• Mergers/Spin-Offs  
• Information  
• Valuation I
- 12:30 - 2:20 p.m. • Annual Meeting and Luncheon  
Distinguished Speaker:  
Stephen A. Ross, Yale University
- 2:20 - 4:20 p.m. • Commercial Banking II  
• Fixed Income Contracts  
• Options I  
• Valuation II

SATURDAY, JUNE 19

- 9:00 - 10:50 a.m. • Security Risk  
• Corporate Control  
• Options II  
• Pension Issues

# Seventeenth Annual Conference

WESTERN FINANCE ASSOCIATION  
PORTLAND, OREGON  
JUNE 16-19, 1982

President: James C. Van Horne  
President-Elect and Program Chairman: Edward A. Dyl

## WEDNESDAY, JUNE 16

4:00 - 8:00 p.m.     **Registration**  
6:00 - 8:00 p.m.     No-host cocktails

## THURSDAY, JUNE 17

8:30 - 10:20 a.m.     **FINANCIAL MARKETS I** - Salon A  
Chairman: James D. MacBeth, University of Texas-Dallas  
    **"Testing Asset Pricing Models with Changing Expectations and an Unobservable Market Portfolio,"** Michael R. Gibbons, Stanford University, and Wayne Ferson, University of Pennsylvania  
    **"Market Timing Activity and Jensen's Performance Measure,"** James H. Bjerring, University of British Columbia, and Joseph Lakorishok, University of North Carolina  
    **"Security Market Line Sensitivity to Alternative Specifications of the Market Index,"** Robert Jennings, Indiana University, and Charlene Spoede, Baylor University  
Discussants: R. Richardson Pettit, University of Houston  
    Steven Manaster, University of Chicago  
    Robert Grauer, Simon-Fraser University  
Chairman: Richard Castanias, University of Washington  
    **"Capital Structure Equilibrium Under Incomplete Market Conditions,"** Lemma W. Senbet, University of Wisconsin-Madison, and Robert A. Taggart, Northwestern University  
    **"A Theory of Capital Structure Relevance Under Imperfect Information,"** Robert Heinkel, University of British Columbia  
    **"Risky Debt, Costly Contracting and Optimal Investment Policy,"** Kose John and Avner Kalay, New York University  
Discussants: Sheridan Titman, University of California-Los Angeles  
    Sudipto Bhattacharya, Stanford University  
    Jay Ritter, University of Pennsylvania

## FUTURES - Salon C

Chairman: Dennis W. Draper, University of Southern California  
    **"Using Option Theory to Obtain Implied Expected Spot Prices: An Application to the Issue of Backwardation/Contango in the Gold Market,"** Thomas J. O'Brien and Peter M. Schwarz, University of North Carolina-Charlotte  
    **"The Relationship between Futures and Forward Currency Prices,"** M. H. Lee, University of British Columbia  
    **"Spot and Futures Prices and the Law of One Price,"** Aris Protopapadakis, Federal Reserve Bank of Philadelphia and University of Pennsylvania, and Hans R. Stoll, Vanderbilt University  
Discussants: Mihir Bhattacharya, University of Michigan  
    Ken Dunn, Carnegie-Mellon University  
    Joseph Vinso, University of Southern California

## BONDS - Salon D

Chairman: Michael D. Joehnk, University of Tulsa  
    **"Single Factor Duration Models in a General Equilibrium Framework,"** Gerry Bierwag, University of Arizona; George G. Kaufman, Loyola University-Chicago; and Alden Toevs, University of Oregon  
    **"An Equilibrium Model of Bond Pricing and a Test of Market Efficiency,"** Eduardo S. Schwartz, University of British Columbia  
    **"Predicting Expected Returns and Asset Type: Empirical Results for Corporate Bonds and Common Stocks,"** Sangkoo Nam, University of Houston, and Randolph Westerfield, University of Pennsylvania  
Discussants: Francis H. Trainer, Sanford Bernstein & Co., Inc.  
    William J. Marshall, Washington University  
    Clark Hawkins, University of Arizona

## 10:30 - 12:20 p.m.     **FINANCIAL MARKETS II** - Salon A

Chairman: Seha M. Tinic, University of Alberta  
    **Estimates of Minimum Shifts in Mean Returns to Make the 'Market Portfolio' Mean Variance Efficient,"** Michael J. Best, University of Waterloo, and Robert R. Grauer, Simon Fraser University  
    **"Structural Stability of Market Models,"** Kose John, New York University, and Antal Majthay, University of Florida-Gainesville  
    **"Housing in the Mean Variance Investment Portfolio,"** James R. Morris and Jean-Claude Bosch, University of Houston  
Discussants: Richard J. Rogalski, University of California-Los Angeles  
    Giovanni Barone-Adesi, University of Alberta  
    Robert E. Whaley, Vanderbilt University



<b>CAPITAL STRUCTURE II</b> - Salon B	
Chairman:	Halbert Kerr, Washington State University <b>"Diversification and The Determinants of Financial Structure,"</b> Robert A. Wood, Pennsylvania State University <b>"The Value of the Tax Subsidy on Risky Debt,"</b> Eli Talmor, Robert Haugen, and Amir Barnea, University of Wisconsin-Madison <b>"Firm-Specific Capital Bankruptcy Cost and Optimal Capital Structure,"</b> Kwang Chung, Rutgers University, and Richard L. Smith, II, Arizona State University
Discussants:	Lemma Senbet, University of Wisconsin-Madison Richard Castanias, University of Washington Chi-Cheng Hsia, Washington State University
<b>BETA</b> - Salon C	
Chairman:	Keith V. Smith, Purdue University <b>"An Investigation of the Stationarity of Mutual Fund Beta Coefficients,"</b> Gordon J. Alexander, P. George Benson and Carol E. Eger, University of Minnesota <b>"Reexamination of Stationarity of Individual Security Betas: A Clarification,"</b> Stanley A. Martin, University of Wyoming, and Kenneth O. Cogger, University of Kansas <b>"Nonsynchronous Trading and the Behavior of Beta Over Short Differencing Intervals,"</b> Robert Wood, Pennsylvania State University, and Thomas McInish, University of Texas-Arlington
Discussants:	Donald Farrar, Benham Management Corporation Guilford Babcock, University of Southern California R. Richardson Pettit, University of Houston
<b>MARKET ANOMALIES</b> - Salon D	
Chairman:	Michael Gibbons, Stanford University <b>"Size Related Anomalies and Stock Return Seasonality: Further Empirical Evidence,"</b> Donald B. Keim, Loyola University-Chicago <b>"NYSE Listings: A Reexamination of Some Anomalous Evidence Regarding Market Efficiency,"</b> John McConnell, Purdue University, and Gary C. Sanger, Ohio State University <b>"Bid Premiums and Tender Offer Success: Another Market Anomaly?"</b> Ralph A. Walkling, Georgia Institute of Technology
Discussants:	Nai-Fu Chen, University of Chicago Allan Kleidon, University of Chicago Marc Reinganum, University of Southern California
<b>*Trefftzs Award Winner</b>	
2:00 - 3:50 p.m. <b>FINANCIAL MARKETS III</b> - Salon A	
Chairman:	Alan Shapiro, University of Southern California <b>"The Profitability of News of Insider Trading,"</b> Leonard Rosenthal, Boston University

	<b>"The Efficiency of the Treasury Bond Futures Market,"</b> Robert W. Kolb, Emory University; Gerald D. Gay, Georgia State University; and James V. Jordan, Georgia Institute of Technology
	<b>"Tax Reform and Ex-Dividend Day Behavior,"</b> Josef Lakonishok, University of North Carolina, and Theo Vermaelen, University of British Columbia
Discussants:	Marc Reinganum, University of Southern California Hans Stoll, Vanderbilt University James MacBeth, University of Texas-Dallas
	<b>DIVIDENDS</b> - Salon B
Chairman:	Guilford Babcock, University of Southern California <b>"An Examination of the Casual Relationship Between the Dividend and Investment Decisions,"</b> Michael Smirlock and William J. Marshall, Washington University <b>"Corporate Behavior in Adjusting to Capital Structure and Dividend Targets: An Econometric Study,"</b> Abolhassan Jalilvand, Concordia University, and Robert S. Harris, University of North Carolina <b>"Empirical Evidence of Dividends as a Signal of Firm Value,"</b> Kenneth M. Eades, University of Michigan
Discussants:	Donald Farrar, Benham Management Corporation Terence Langetieg, University of Southern California James Brickley, University of Utah
	<b>ARBITRAGE PRICING THEORY</b> - Salon C
Chairman:	James Van Horne, Stanford University <b>"Indeterminacy When Testing the APT with Observation Factors,"</b> Richard J. Sweeney and Arthur Warga, Claremont College <b>"A Test of the Arbitrage Pricing Theory,"</b> Patricia Hughes, University of British Columbia <b>"Further Tests for Size Effects Within the Arbitrage Pricing Theory,"</b> Marc Reinganum, University of Southern California
Discussants:	Randolph Westerfield, University of Pennsylvania R. Richardson Pettit, University of Houston Paul C. Pfleiderer, Stanford University
	<b>INFLATION</b> - Salon D
Chairman:	Suleman A. Moosa, California State University-Chico <b>"Redistribution of Wealth Through Inflation: A Reexamination of the Fisher-Keynes-Kessel Hypotheses,"</b> Gershon N. Mandelker and S. Ghon Rhee, University of Pittsburgh <b>"Inflation, Discrete Replacement and the Choice of Asset Lives,"</b> Carliss Baldwin and Richard S. Ruback, Massachusetts Institute of Technology



Discussants: **"Trading Depreciable Assets,"** Joseph Williams, New York University  
E. Han Kim, University of Michigan  
Robert Taggart, Northwestern University  
To be announced

4:00 - 6:00 p.m. **WFA Executive Committee and Board of Directors Meeting**  
6:00 - 8:00 p.m. No-host cocktails

FRIDAY, JUNE 18

8:30 - 10:20 a.m. **FINANCIAL MARKETS IV** - Salon A  
Chairman: Donald E. Farrar, Benham Management Corporation  
**"A Simplified Jump Process for Common Stock Returns,"** Clifford A. Ball, Walter N. Torous, and Adrian E. Tschoegl, University of Michigan  
**"The Implications of the Discreteness of Observed Stock Prices,"** Gary Gottlieb and Avner Kalay, New York University  
**"An Empirical Test of the Efficiency of the ADR Market,"** Leonard Rosenthal, Boston University  
Discussants: James F. Schallheim, University of Utah  
Scott C. Linn, University of Iowa  
Robert Geske, University of California-Los Angeles

Chairman: **FINANCIAL CONTRACTS** - Salon B  
Richard W. Callen, Montana State University  
**"The Equilibrium Term Structure of Lease Rates,"** Michael Brennan and Alan Kraus, University of British Columbia  
**"The Use of Sinking Fund Bonds in Resolving the Agency Cost of Debt,"** Eric H. Sorensen and Wi-Saeng Kim, University of Arizona  
**"The Pricing of Non-Life Insurance: An Economic Examination,"** George W. Blazenko, University of British Columbia  
Discussants: James MacFarland, University of Houston  
William Cron, Michigan State University  
James Schwartz, Montana State University

Chairman: **HEDGING STRATEGIES** - Salon C  
James W. Hoag, University of California-Berkeley  
**"Hedging Against Commodity Price Inflation: Stocks and Bills as Substitutes for Futures Contracts,"** Gerald D. Gay, Georgia State University, and Steven Manaster, University of Chicago  
**"Optimal Maturity Intermediation, Futures Markets, and Hedging Interest Rate Risk,"** Carl A. Batlin, The Chase Manhattan Bank, N.A.

Discussants: **"Immunizing Bond Portfolio with Interest Rate Futures,"** Robert W. Kolb, Emory University, and Gerald D. Gay, Georgia State University  
To be announced

Chairman: **INTERTEMPORAL MODELS** - Salon D  
Alan Kraus, University of British Columbia  
**"Intertemporal Resolution and Uncertainty and Stochastic Dominance Criteria,"** Dev Gandhi and Kenneth D. Riener, Concordia University  
**"Optimal Consumption Rules and Equilibrium Interest Rates in Stochastic Production Economics,"** Mahadevan Sundaresan, Columbia University  
**"Use of Commodity Futures and Its Implications on the Production Decisions—An Intertemporal Investment and Consumption Model,"** Thomas Ho, New York University  
Discussants: George Blazenko, University of British Columbia  
Philip Dybvig, Yale University  
Anjan Thakor, Indiana University

10:30 - 12:20 p.m. **COMMERCIAL BANKING I** - Salon A  
Chairman: Joseph F. Sinkey, Jr., University of Georgia  
**"Banks, Agency, and Regulation,"** Uri Dothan, Northwestern University, and Joseph Williams, New York University  
**"Implications of Corporate Capital Structure Theory for Banking Institutions,"** Yair E. Orgler, Tel-Aviv University, and Robert A. Taggart, Jr., Northwestern University  
**"The Cost Interrelationship of Outputs in the Banking Firm,"** Thomas W. Gilligan and Michael Smirlock, Washington University  
Discussants: Douglas Diamond, University of Chicago  
David M. Modest, Columbia University  
James H. Hugon, Portland State University

Chairman: **MERGERS/SPIN-OFFS** - Salon B  
George N. Engler, California State University-Los Angeles  
**"Do Bondholders Benefit from a Merger? Some Evidence,"** John W. Settle, Glenn H. Petry, and Chi Cheng Hsia, Washington State University  
**"The Impact of Merger Bids on the Welfare of the Participating Firms' Securityholders,"** Paul Asquith, Harvard University, and E. Han Kim, University of Michigan  
**"An Empirical Analysis of the Effects of Spin-off Announcements on Common Stock Returns and Shareholder Wealth,"** James A. Miles and James D. Rosenfeld, University of Georgia  
Discussants: Philip Smith, Portland State University  
William M. Taylor, University of Wisconsin-Madison  
Eric L. Anderson, California State University-Los Angeles

**INFORMATION - Salon C**

- Chairman: Gerald Bierwag, University of Arizona  
"Private Information and Security Prices: A Non-Walrasian Rational Expectations Model," Philip Dybvig and Gordon Sick, Yale University  
"Return to Information in a 'Market Microstructure' Model of Price Formation," Lawrence R. Glosten, Northwestern University  
"The Impossibility of Efficient Decision Rules for Firms in Competitive Stock Market Economies," Robert Forsythe, University of Iowa, and Gerry L. Suchanek, University of Arizona
- Discussants: Richard Castanias, University of Washington  
Akio Yasuhara, Brown University  
Samuel Stewart, University of Utah

**VALUATION I - Salon D**

- Chairman: Michael Brennan, University of British Columbia  
"Valuation by Approximation: A Comparison of Alternatives," Robert Geske, University of California-Los Angeles, and Kuldeep Shastri, University of Pittsburgh  
"Valuation of Multiple Payment Asset Leasing Contracts Under Uncertainty," John McConnell, University of Minnesota, and James S. Schallheim, University of Utah  
"The Valuation of Assets Under Moral Hazard," Ram T. S. Ramkrishnan, M.I.T., and Anjan V. Thakor, Indiana University
- Discussants: David Emanuel, University of Texas-Dallas  
Alan Kraus, University of British Columbia  
Douglas Diamond, University of Chicago

12:30 - 2:20 p.m. **Annual Meeting and Luncheon**

2:20 - 4:20 p.m. **COMMERCIAL BANKING II - Salon A**

- Chairman: Murray E. Polakoff, University of Maryland  
"Bank Behavior, the Structure of the Federal Funds Market and the Effects of Monetary Policy," Thomas Ho and Anthony Saunders, New York University  
"The Fed's Post-October 1979 Technical Operating Procedures: Reduced Ability to Control Money or the Self Fulfilling Prophecy Once More with Feeling," George G. Kaufman, Loyola University of Chicago  
"Intraindustry Differences in the Effect of Regulation: The Case of Deposit Rate Ceilings," Christopher M. James, University of Oregon
- Discussants: Robert L. Hetzel, Federal Reserve Bank-Richmond  
Thomas Simpson, Federal Reserve System-Washington, D.C.  
Gordon Sick, Yale University

**FIXED INCOME CONTRACTS - Salon B**

- Chairman: Richard Edelman, COMSAT  
"An Examination of Bond Risk, Bond Rating Changes and Information," Janis K. Zaima, University of Colorado  
"Municipal Issue Interest Cost and Issue Purpose: An Empirical Investigation," Earl D. Benson, Western Washington University  
"Borrower Default on Residential Mortgages," Tim S. Campbell, University of Utah; J. Kimball Dietrich, University of Southern California; and Robert W. Smith, Wasatch Security Research
- Discussants: David Emanuel, University of Texas-Dallas  
Michael Brennan, University of British Columbia  
R. N. Anderson, Fidelity Management & Research Co.

**OPTIONS I - Salon C**

- Chairman: Larry D. Merville, University of Texas-Dallas  
"The Effects of Transaction Costs and Different Borrowing and Lending Rates on the Option Pricing Model," John E. Gilster, University of Illinois-Champaign, and William Lee, Bendix Corporation  
"The Effects of Payouts on the Rational Pricing of American Options," Robert Geske, University of California-Los Angeles, and Kuldeep Shastri, University of Pittsburgh  
"Options and the General Mean," Phelim P. Boyle, University of British Columbia, and David Emanuel, University of Texas-Dallas
- Discussants: James D. MacBeth, University of Texas-Dallas  
Eduardo S. Schwartz, University of British Columbia  
Walter N. Torous, University of Michigan

**VALUATION II - Salon D**

- Chairman: R. Richardson Pettit, University of Houston  
"The Adjustment of Stock Prices to Information about Inflation: A Further Examination," S. Ghon Rhee and J. Rock Chung, University of Pittsburgh  
"Growth, Leverage and Profits: A Partial Analysis of Value," Richard W. Stolz, Arizona State University  
"Insider Holdings and the Pricing of Initial Public Offerings," Jay R. Ritter, University of Pennsylvania
- Discussants: James Van Horne, Stanford University  
Robert Haugen, University of Wisconsin-Madison  
Hans Stoll, Vanderbilt University

SATURDAY, JUNE 19

9:00 - 10:50 a.m. **SECURITY RISK** - Salon A  
Chairman: Sudipto Bhattacharya, Stanford University  
"Security Volatility and Expected Return: Optimal Joint Estimation," Clifford A. Ball and Walter N. Torous, University of Michigan  
"Dispersion of Analysts Forecasts, Market Expectation and Security Risk," Dan Givoly, Carnegie-Mellon University, and Josef Lakonishok, University of North Carolina  
"The Number of Observations in Risk Measure Estimation, Skewness-Sensitive Risk Measures, and P/E Ratio Anomaly," Kelly Price and Barbara Price, Wayne State University  
Discussants: Gur Huberman, University of Chicago  
George Constantanides, University of Chicago  
Paul Pfleiderer, Stanford University

Chairman: **CORPORATE CONTROL** - Salon B  
Maclyn L. Clouse, University of Denver  
"The Market Value of Control in Publicly-Traded Corporation: A Case Study," Ronald Lease, University of Utah; John McConnell, University of Minnesota; and Wayne H. Mikkelson, Dartmouth College  
"Separation of Ownership From Control and Optimal Capital Structure: Some Important Issues and New Results," Raymond F. Gorman and Anjan V. Thakor, Indiana University  
"Competition in Interfirm Tender Offers: An Analysis of Synergistic Effects and Corporate Control," Michael Bradley, Anand Desai and E. Han Kim, University of Michigan  
Discussants: George A. Racette, University of Oregon  
Ian Davidson, University of Denver  
William W. Alberts, University of Washington

Chairman: **OPTIONS II** - Salon C  
Kenneth Dunn, Carnegie-Mellon University  
"Further Results on the Constant Elasticity of Variance Call Option Pricing Model," David Emanuel and Jim MacBeth, University of Texas-Dallas  
"FNMA Mortgage Purchase Commitment as Put Options: An Empirical Examination," Thomas D. Berry, DePaul University, and Adam K. Gehr, Jr., University of Missouri-Columbia  
"Put-Call Parity Test with Transactions Data," Mihir Bhattacharya, University of Michigan  
Discussants: John C. Cox, Stanford University  
Robert E. Whaley, Vanderbilt University  
Jonathan E. Ingersoll, Jr., University of Chicago

**PENSION ISSUES** - Salon D  
Chairman: James B. Greene, Boise State University  
"Erisa Obligations and Bond Ratings: A Parametric and Nonparametric Multiple Discriminant Analysis," Linda J. Martin and Glenn V. Henderson, Jr., Arizona State University  
"The Wealth Redistribution Effects of Erisa," L. F. J. da Motta, M. C. Findlay, and T. C. Langetieg, University of Southern California  
"Pension Fund Management," Samuel S. Stewart, Jr., University of Utah  
Discussants: Dorothy Koehl, University of Puget Sound  
Eric L. Anderson, California State University-Los Angeles  
Ronald J. Surz, A. G. Becker, Inc.

NOTES

# Call for Papers and Participants

1983 ANNUAL MEETINGS OF THE WESTERN FINANCE ASSOCIATION  
June 15-18, 1983

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1983 Annual Meetings. Papers on any topic related to financial economics will be considered.

## Submission of Papers

Send four copies of the paper to the program chairman no later than November 26, 1982. While we prefer a completed paper, in its absence we will consider a lengthy and detailed abstract. After the papers are reviewed, the authors will be notified in January, 1983, of the program committee's decision. Please attach a separate sheet indicating the author's name(s), affiliation(s), the title of the paper, and whether you would be willing to serve as a discussant or as a session chairman. All completed papers received will be considered for publication in the proceedings issue of the **Journal of Financial and Quantitative Analysis**.

## Other Participants

Individuals willing to serve as session chairmen or as discussants should write directly to the program chairman indicating their fields of interest.

## Treftz Award

This announcement is also a call for student papers to be considered for the Annual Treftz Award. These papers should also be sent to the program chairman, with a cover letter indicating that they are student papers and should be considered for the Treftz Award.

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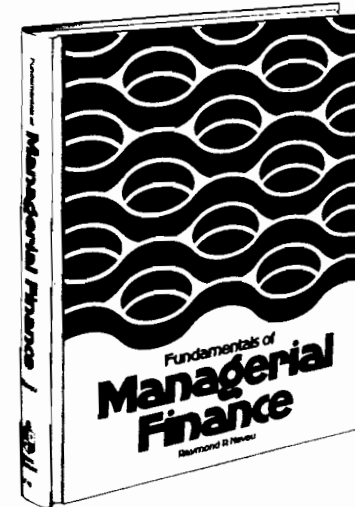
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