

Program

Eighteenth Annual Conference of the Western Finance Association

**Queensway Bay Hilton
Long Beach, California**

June 15-18, 1983

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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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Checks are payable to the JFQA. Correspondence regarding other aspects of the Association should be addressed to:

Professor D. Stuart Bancroft
Secretary-Treasurer, WFA
School of Business Administration
Pacific Lutheran University
Tacoma, Washington 98447
(206) 531-6900 (ext. 251)

A call for Papers and Participants for the 1984 Conference of the Western Finance Association appears on the program's final page.

Registration Information

All meetings will be held at the Queensway Bay Hilton. Use the enclosed reservation card to obtain convention rates and mail to:

Queensway Bay Hilton
700 Queensway Drive
Long Beach, CA 90801

On-site registration will be located in the foyer during the conference beginning at 4:00 p.m., Wednesday, June 15.

Pre-Registration

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

Western Finance Association
School of Business and Economics
California State University
Los Angeles, CA 90032
(213) 224-2727

Registration	\$25.00
Annual meeting, luncheon and Distinguished Speaker	\$10.00
Total	\$35.00

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Registration	The registration desk will be open: Wednesday, June 15 - 4:00 p.m. to 8:00 p.m. Thursday, June 16 - 8:00 a.m. to 5:00 p.m. Friday, June 17 - 8:00 a.m. to 12:30 p.m.
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Program Summary

WEDNESDAY, JUNE 15

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

THURSDAY, JUNE 16

8:30 - 10:20 a.m.	<ul style="list-style-type: none">• Mergers• Value of the Firm• Banking I• Signalling I
10:30 - 12:20 p.m.	<ul style="list-style-type: none">• Price-Volume Studies• Issues in Corporate Finance• Interest Rates• Pricing Theory I
2:00 - 3:50 p.m.	<ul style="list-style-type: none">• Empirical Studies in Financial Economics• Capital Structure• Banking II• Options I
4:00 - 6:00 p.m.	<ul style="list-style-type: none">• WFA Executive Committee and Board of Directors Meeting
6:00 - 8:00 p.m.	<ul style="list-style-type: none">• No-host cocktails

FRIDAY, JUNE 17

8:30 - 9:40 a.m.	<ul style="list-style-type: none">• Information and Prices• Incentives and Risk Sharing
8:30 - 10:20 a.m.	<ul style="list-style-type: none">• Non-U.S. Stock Markets• Consumption-Based CAPMS
9:50 - 11:00 a.m.	<ul style="list-style-type: none">• Invited Session—Innovations in Investment Management• Real Estate
10:30 - 12:20 p.m.	<ul style="list-style-type: none">• Size Effects• Options II
11:10 - 12:20 p.m.	<ul style="list-style-type: none">• Market Microstructure• Investment Banking
12:30 - 2:20 p.m.	<ul style="list-style-type: none">• Annual Meeting and Luncheon <p>Distinguished Speaker: Myron S. Scholes, University of Chicago and Stanford University</p>
2:30 - 4:20 p.m.	<ul style="list-style-type: none">• Dividends• Information in Corporate Finance• Security Pricing• Pricing Theory II

SATURDAY, JUNE 18

9:00 - 10:50 a.m.	<ul style="list-style-type: none">• Stock Returns• Corporate Investment Theory• Futures• Signalling II
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Eighteenth Annual Conference

WESTERN FINANCE ASSOCIATION
LONG BEACH, CALIFORNIA
JUNE 15-18, 1983

President: Edward A. Dyl
President-Elect and Program Chair: Nils H. Hakansson

WEDNESDAY, JUNE 15

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

THURSDAY, JUNE 16

8:30 - 10:20 a.m. **MERGERS** - Salon A
Chair: Bradford Cornell, University of California-Los Angeles
 "An Empirical Test of the Redistribution Effect in Pure Exchange Mergers," Carol Eger, Stanford University
 "Valuing Corporate Securities: Some Effects of Mergers By Exchange Offers," Kuldeep Shastri, University of Pittsburgh
 "Acquisition Circumstances and the Prices of Controlling Shares of Small Firms," Larry G. Meeker, Federal Reserve Bank of Kansas City, and O. Maurice Joy, University of Kansas
Discussants: Ronald Masulis, University of California-Los Angeles
 Terence Langetieg, University of Southern California
 Mark Grinblatt, University of California-Los Angeles

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Chair: **VALUE OF THE FIRM** - Salon B
 Joseph Vinso, University of Southern California
 "The Impact of Preferred-for-Common Exchange Offers on Firm Value," Ronald C. Lease, University of Utah, and J. Michael Pinegar, University of Iowa
 "Unanticipated Inflation, Real Assets, and the Value of the Firm," Victor L. Bernard, University of Michigan
 "The Role of Cash Balances in Firm Valuation," James R. Morris, University of Colorado
Discussants: Mark Weinstein, University of Southern California
 Michael Gibbons, Stanford University
 Thomas Copeland, University of California-Los Angeles

BANKING I - Salon C

Chair: Jeffrey Skelton, University of California-Berkeley
 "Use of Single Factor Duration Models for Nondefault-Free Bonds," George G. Kaufman, Loyola University; Gerald Bierwag, University of Arizona; and Alden Toevs, University of Oregon
 "Market Evidence on the Effective Maturity of Bank Assets and Liabilities," Mark J. Flannery, University of Pennsylvania, and Christopher James, University of Oregon
 "Some Empirical Findings with German Banks," Hermann Goppl, Universitat Karlsruhe
Discussants: Robert Fuhrman, BARRA, Berkeley
 Stephen Figlewski, New York University and University of California-Berkeley
 Roy Henriksson, University of California-Berkeley

SIGNALLING I - Salon D

Chair: Gregory Hawkins, University of California-Berkeley
 "Credit Reputation Equilibrium and the Theory of Credit Markets," Chester Spatt, Carnegie-Mellon University
 "A Theory of Credibility: The Use of Apparently Costless Signals to Convey Information," Robert Heinkel, University of British Columbia
 "Assymetry of Information, Incentives and Optimal Procurement Contracts for the Regulated Firm," Anthony Saunders and Kose John, New York University
Discussants: Stuart Greenbaum, Northwestern University
 Richard Castanias, University of Washington
 Richard Edelman, Comsat

10:30 - 12:20 p.m. PRICE-VOLUME STUDIES - Salon A

Chair: Stephen Penman, University of California-Berkeley
 "A Theoretical and Empirical Analysis of the Distribution of Speculative Prices and of the Relation Between Absolute Price Change and Volume," Lawrence Harris, University of Southern California
 "The Stock Price-Volume Relationship: A Test of Information Arrival Models," Laura T. Starks, Washington University; Mark Moran, Case Western Reserve University; and Michael Smirlock, University of Pennsylvania
 "Technical Indicators, Macroeconomic Variables and Market Timing: A Test of the Ability to Predict Stock Returns," David M. Modest, Columbia University
Discussants: Stephen Brown, Bell Laboratories-Murray Hill
 Don Friedman, University of California-Los Angeles
 Carol Eger, Stanford University

ISSUES IN CORPORATE FINANCE - Salon B

Chair: Michael Joehnk, Arizona State University
"Evidence of the Market Value of Me-First Rules," Gregory Brauer, University of Iowa
"A Simplified Model for Estimating the Cost of Equity for Growth Firms," Russell J. Fuller and Chi-Cheng Hsia, Washington State University
"An Analysis of the Impact of Regulatory Change: The Case of Natural Gas Deregulation," Andrew H. Chen and Gary C. Sanger, Ohio State University

Discussants: William Boyce, Bell Laboratories-Murray Hill
Chris Muscarella, University of Utah
Richard Stolz, Arizona State University

INTEREST RATES - Salon C

Chair: Stephen Nadauld, Brigham Young University
"Risk, Segmentation and the Municipal Term Structure," Charles Trzcinka, State University of New York
"The Fisher Equation Under Uncertainty," Lee Wakeman, University of Rochester, and Sanjai Bhagat, University of Utah
"Real Interest Rate Parity, The Fisher Effect and Financial Market Efficiency," John Merrick and Anthony Saunders, New York University

Discussants: Jeffrey Skelton, University of California-Berkeley
Ehud Ronn, University of California-Berkeley
Hal Heaton, Brigham Young University

PRICING THEORY I - Salon D

Chair: George Constantinides, University of Chicago
"Ross's Arbitrage Pricing Theory (APT): A Simple Rigorous Derivation," Philip H. Dybvig, Yale University
"A Unified Beta Pricing Theory," Gregory Connor, Northwestern University
"Factor Pricing in a Finite Economy," Sheridan Titman and Mark Grinblatt, University of California-Los Angeles

Discussants: Nai-Fu Chen, University of Chicago
Jay Shanken, University of California-Berkeley
George Constantinides, University of Chicago

EMPIRICAL STUDIES IN FINANCIAL ECONOMICS - Salon A

2:00 - 3:50 p.m.
Chair: Michael Gibbons, Stanford University
"An Empirical Investigation of the Capital Asset Pricing Model," Jay Shanken, University of California-Berkeley
"Open-Ending Closed-End Funds: Evidence of Efficiency in Pricing Closed-End Fund Shares," Gregory Brauer, University of Iowa

"Does the Stock Market Adjust to Errors in Economic Forecasts?," Jerome B. Baesel, University of California-Irvine, and Edward O. Thorp, Oakley-Sutton Management Corp.

Discussants: Robert Stambaugh, University of Pennsylvania
Wayne Ferson, University of Pennsylvania
Paul Pfleiderer, Stanford University

CAPITAL STRUCTURE - Salon B

Chair: Ronald Singer, University of Houston
"Taxes, Capital Structure, and the Bondholder Clientele," Sang Park and Joseph Williams, New York University
"Determinants of Capital Structure: An Empirical Analysis," Sheridan Titman, University of California-Los Angeles, and Roberto Wessels, Erasmus University, Rotterdam
"Effects of Regulation on Utility Financing: Theory and Evidence," Robert A. Taggart, Northwestern University and Harvard University

Discussants: Roy Henriksson, University of California-Berkeley
E. Han Kim, University of Michigan
James Bicksler, Rutgers University and McGill University

BANKING II - Salon C

Chair: Ronald Masulis, University of California-Los Angeles
"Fixed Rate Loan Commitments, Takedown Risk and the Dynamics of Hedging," Anthony Saunders and Thomas Ho, New York University
"Optimal Takedowns Under Adaptive Loan Commitment Pricing," Stuart Greenbaum, Northwestern University, and Itzhak Venezia, Hebrew University
"Bank Reserve Adjustment Process and the Use of Reserve Carryover as a Reserve Management Tool—A Microeconomic Approach," Vefa Tarhan, Loyola University, and Paul A. Spindt, Board of Governors of the Federal Reserve System

Discussants: Anjan Thakor, Indiana University
Lemma Senbet, University of Wisconsin
Peter Lloyd-Davies, Board of Governors of the Federal Reserve System

OPTIONS I - Salon D

Chair: Terence Langetieg, University of Southern California
"Over the Counter Options Market Dividend Protection and 'Biases' in the Black-Scholes Model," Robert Geske and Richard Roll, University of California-Los Angeles; and Kuldeep Shastri, University of Pittsburgh

“The Value of Sam: An Option Pricing Model Approach,”
Dorothy E. Koehl, University of Puget Sound
“Bond Pricing Dynamics and Options,” Clifford A. Ball and
Walter N. Torous, University of Michigan
Discussants: David Emanuel, University of Texas-Dallas
Dennis Copozza, University of British Columbia
Georges Courtadon, New York University

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 17

8:30 - 9:40 a.m. **INFORMATION AND PRICES** - Salon A
Chair: Maclyn Clouse, University of Denver
“Information, Stock Market Returns, and the Business Cycle,” W.A. Kracaw, Purdue University, and Roger Huang, University of Florida
“On the Relation Between Speed of Stock Price Adjustment to Information Release and the Amount of Information,” Robert Jennings, Indiana University, and Laura T. Starks, Washington University
Discussants: Gregory Brauer, University of Iowa
James Schallheim, University of Utah

Chair: **INCENTIVES AND RISK SHARING** - Salon B
Philip Dybvig, Yale University
“The Economics of Reinsurance,” George Blazenko, University of British Columbia
“Risk Sharing and Valuation with Moral Hazard,” Patricia Hughes, University of British Columbia
Discussants: Richard Green, Carnegie-Mellon University
Chester Spatt, Carnegie-Mellon University

8:30 - 10:20 a.m. **NON-U.S. STOCK MARKETS** - Salon C
Chair: Alan Shapiro, University of Southern California
“Stock Return Seasonalities and the ‘Tax-Loss Selling’ Hypothesis: Analysis of the Arguments and Australian Evidence,” Allan W. Kleidon, Stanford University; Philip Brown, University of Western Australia; Donald Keim, University of Pennsylvania; and Terry Marsh, Massachusetts Institute of Technology

“Market Disequilibrium, Thin Trading and Market Model Estimation: A Study of the Vienna Stock Market,” R.S. Woodward, University of Calgary, and J. Matatko, University of Exeter
“The Tokyo Stock Exchange: An Analysis of Stock Market Prices,” T. Craig Tapley and Richard H. Pettway, University of Florida
Discussants: Marc Reinganum, University of Southern California
Richard Castanias, University of Washington
James Bodurtha, Ohio State University

Chair: **CONSUMPTION-BASED CAPMS** - Salon D
Ehud Ronn, University of California-Berkeley
“Commodity Bonds and Consumption Risks,” Maureen O'Hara, Cornell University
“Equity Security Portfolios as Hedges Against Unanticipated Changes in Consumer Prices,” Victor L. Bernard, University of Michigan
Discussants: **“Expectations of Real Interest Rates and Aggregate Consumption: Synthesis and Tests,”** Wayne E. Ferson, University of Pennsylvania
Suresh Sundaresan, Columbia University
Bradford Cornell, University of California-Los Angeles
Gordon Sick, University of Alberta

9:50 - 11:00 a.m. **INVITED SESSION: INNOVATIONS IN INVESTMENT MANAGEMENT** - Salon A
Chair: Russell Fuller, Washington State University
“Trading Procedures in a Noisy Market,” Evan Schulman, Batterymarch Financial Management
“Disciplined Stock Selection,” James Farrell, MPT Associates
Discussants: Richard West, Dartmouth College
Richard Roll, University of California-Los Angeles

Chair: **REAL ESTATE** - Salon B
Michael Ames, California State University-Fullerton
“An Economic Analysis of the Due-on-Sale Clause and Mortgage Prepayment Penalties,” Chester Spatt and Kenneth B. Dunn, Carnegie-Mellon University
“Disintermediation in the Real Estate Market: The Case of Seller Financing,” Raymond Chiang, University of Florida, and James Ang, Florida State University
Discussants: Michael Carney, California State Polytechnic University-Pomona
David Dale-Johnson, University of Southern California

10:30 - 12:20 p.m.
Chair: **SIZE EFFECTS** - Salon C
William M. Taylor, University of Wisconsin-Madison
"Biases in Computed Returns: An Application to the Size Effect," Robert F. Stambaugh and Marshall E. Blume, University of Pennsylvania
"The Relation Between Day of the Week Effects and Size Related Anomalies," Donald B. Keim, University of Pennsylvania
"Further Evidence on Size Effects and Yield Effects: The Implications of Stock Return Seasonality," Donald B. Keim, University of Pennsylvania
Discussants: Hans Stoll, Vanderbilt University
Patrick Hess, Ohio State University
Richard Green, Carnegie-Mellon University

Chair: **OPTIONS II** - Salon D
David Emanuel, University of Texas-Dallas
"Risk Neutral Valuation of Options When Asset Returns are Generated by a Binomial Process," Marti G. Subrahmanyam, New York University, and R.C. Stapleton, Manchester Business School
"The American Put Value Analytically," Robert Geske, University of California-Los Angeles, and H.E. Johnson, Louisiana State University
"Pricing Put Options with Interest Rate Uncertainty," Georges Courtadon, New York University
Discussants: Dev Gandhi, University of Ottawa
Eric Kirzner, University of Waterloo
David Emanuel, University of Texas-Dallas

11:10 - 12:20 p.m.
Chair: **MARKET MICROSTRUCTURE** - Salon A
Thomas Copeland, University of California-Los Angeles
"Bid, Ask and Transaction Prices in a Specialist Market with Heterogeneously Informed Traders," Lawrence R. Glosten, Northwestern University, and Paul R. Milgrom, Yale University
"The Impact of Market Design on Trading Behavior Under Transaction Price Uncertainty," Thomas Ho and Robert A. Schwartz, New York University; and David K. Whitcomb, Rutgers University
Discussants: Dan Galai, Hebrew University and University of California-Los Angeles
Maureen O'Hara, Cornell University

Chair: **INVESTMENT BANKING** - Salon B
David Glenn, University of Utah and Federal Savings and Loan Insurance Corporation, Washington, D.C.

Discussants: "The Valuation of Underwriting Agreements with Price Stabilization Activities," Anjan V. Thakor, Indiana University; Wayne Lee, University of Santa Clara; and Gautam Vora, Pennsylvania State University
"Alternative Methods for Floating New Issues: Price Effects and the Benefits of An Underwritten Offering," Artur Raviv and John Parsons, Northwestern University
Charles Cox, Securities and Exchange Commission
Sanjai Bhagat, University of Utah

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

2:30 - 4:20 p.m.
Chair: **DIVIDENDS** - Salon A
Eric Sorensen, University of Arizona
"Wealth Redistribution or Informational Effects: An Analysis of Returns to the Bondholders and to the Stockholders Around Dividend Announcements," Avner Kalay, New York University, and G. Handjinicolaou, City University of New York
"The Behavior of Daily Stock Returns Around the Ex-Dividend Date: A Test of the Tax-Clientele Hypothesis," George W. Gallinger, Arizona State University, and Michael A. Berry, University of Virginia
"On Interpreting Security Returns During the Ex-Dividend Period," Kenneth M. Eades, University of Michigan; Patrick J. Hess, Ohio State University; and E. Han Kim, University of Michigan
Discussants: Gordon Roberts, Dalhousie University
Mark Weinstein, University of Southern California
James Brickley, University of Utah

Chair: **INFORMATION IN CORPORATE FINANCE** - Salon B
Gordon Sick, University of Alberta
"Capital Structure Equilibrium When Agents are Asymmetrically Informed," Neal M. Stoughton, University of British Columbia
"Dividends, Dilution, and Taxes: A Signalling Equilibrium," Kose John and Joseph Williams, New York University
"Necessary and Sufficient Conditions for Achieving Stockholder Unanimity Over the Production of Information," Brett Trueman, University of California-Los Angeles
Discussants: Lemma Senbet, University of Wisconsin
Mark Grinblatt, University of California-Los Angeles
Robert Heinkel, University of British Columbia

SECURITY PRICING - Salon C

- Chair: Gerald Bierwag, University of Arizona
"An Examination of Event Dependency and Structural Change in Security Pricing Models," Keith C. Brown, San Diego State University; Larry J. Lockwood, University of Texas-Arlington; and Scott L. Lummer, Purdue University
"Parameter Estimation of the Compound Events Model for Security Prices," Clifford A. Ball and Walter N. Torous, University of Michigan
"Partially Anticipated Events: A Model of Stock Price Reactions with an Application to Corporate Acquisitions," Rex Thompson, University of British Columbia, and Paul H. Malatesta, University of Washington
- Discussants: Arun Prakash, Florida International University
Dan Dahliwal, University of Arizona
Joseph Vinso, University of Southern California

PRICING THEORY II - Salon D

- Chair: Sudipto Bhattacharya, Stanford University
"On the Separation of Investment and Consumption Decisions in Multiperiod Dynamic Models of the Capital Asset Market," Ramon Rabinovitch, University of Houston, and Joel Owen, New York University
"Asset Pricing Compatible with Observed Market Value Weights: The Theory," Robert R. Grauer, Simon Fraser University, and Michael J. Best, University of Waterloo
"Aggregation in Markets with Investment Restrictions," James N. Bodurtha, Ohio State University
- Discussants: Paul Pfleiderer, Stanford University
Allan Kleidon, Stanford University
Sudipto Bhattacharya, Stanford University

SATURDAY, JUNE 18

9:00 - 10:50 a.m.

STOCK RETURNS - Salon A

- Chair: Richardson Pettit, University of Houston
"Toehold Acquisitions in U.S. Corporations: An Examination of Stock Returns," Robert S. Harris and John L. Risk, University of North Carolina
"Voluntary Liquidations and Stockholder Returns," E. Han Kim and John D. Schatzberg, University of Michigan
"An Analysis of the Effect of Interest Rate Changes on Common Stock Returns," Christopher James, University of Oregon, and Mark J. Flannery, University of Pennsylvania
- Discussants: Robert Jennings, Indiana University
Ronald Singer, University of Houston
Richardson Pettit, University of Houston

CORPORATE INVESTMENT THEORY - Salon B

- Chair: George Engler, California State University-Los Angeles
"Optimal Extraction and Exploration Policies and Equilibrium Spot and Futures Prices on Nonrenewable Resources," Suresh Sundaresan, Columbia University
"The Effects of Inflation and Taxes on Growth Investments and Replacement Policies," Menachem Brenner, Hebrew University and New York University, and Itzhak Venezia, Hebrew University
"On the Use of Historical Data to Estimate CAPM Specified Returns for Use in Capital Budgeting," Douglas R. Emery, University of Missouri-Columbia, and D. P. Wiens, University of Calgary
- Discussants: David Emanuel, University of Texas-Dallas
Ben Trykowski, California State University-Los Angeles
Rama Koundinya, California State University-Los Angeles

FUTURES - Salon C

- Chair: Dennis Draper, University of Southern California
"Stock Index Figures: Theory and Application in a New Market," Stephen Figlewski, New York University and University of California-Berkeley
"Taxes and the Pricing of Stock Index Futures," Bradford Cornell and Kenneth R. French, University of California-Los Angeles
"The Quality Variation Option Implicit in Futures Contracts," Gerald D. Gay and Steven Manaster, Georgia State University
- Discussants: Hans Stoll, Vanderbilt University
Lawrence Harris, University of Southern California
James Hoag, University of California-Berkeley

SIGNALLING II - Salon D

- Chair: Robert Heinkel, University of British Columbia
"Signalling Via Optimal Contracts," Kose John and Avner Kalay, New York University
"Costless Signalling in Financial Markets," Michael J. Brennan and Alan Kraus, University of British Columbia
"Financial Signalling with Agency Costs," Kose John and Joseph Williams, New York University
- Discussants: Sudipto Bhattacharya, Stanford University
Gordon Sick, University of Alberta
Hayne Leland, University of California-Berkeley

Call for Papers and Participants

1984 ANNUAL MEETINGS OF THE WESTERN FINANCE ASSOCIATION
June 20-23, 1984

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1984 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 25, 1983. 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, 1984, 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 December issue of the **Journal of Financial and Quantitative Analysis**.

Other Participants

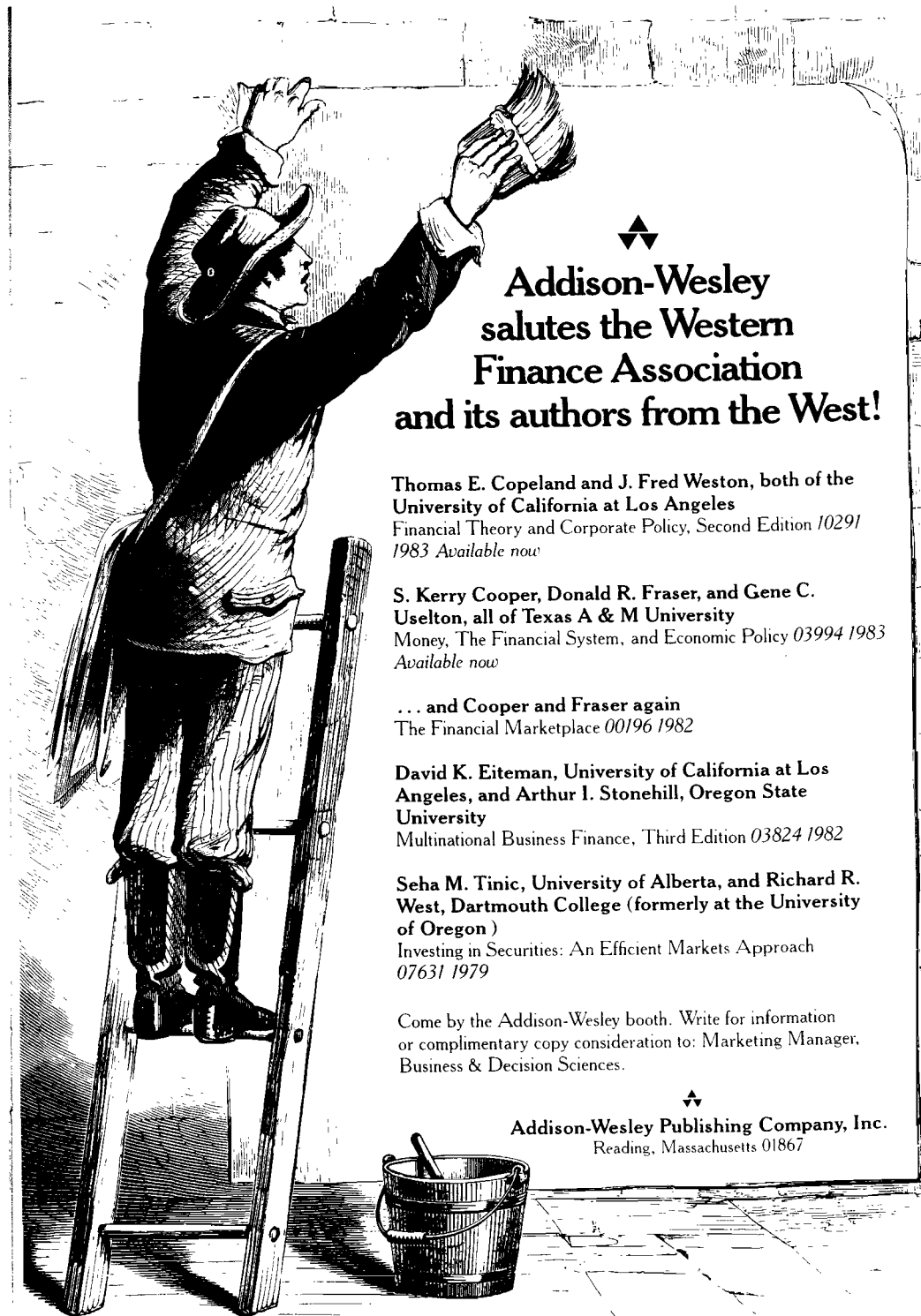
Individuals willing to serve as session chairmen or as discussants should write directly to the program chairman indicating their fields of interest.

Trefftz Award

This announcement is also a call for student papers to be considered for the Annual Trefftz 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 Trefftz Award.

All papers and communications pertaining to participation in the program should be sent by November 25, 1983 to:

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Program Chairman, WFA
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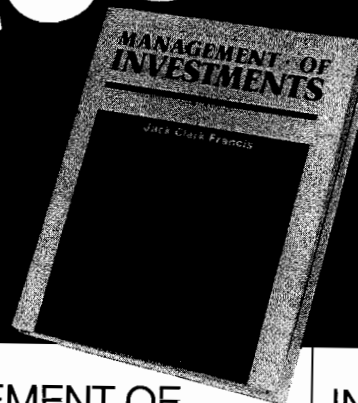
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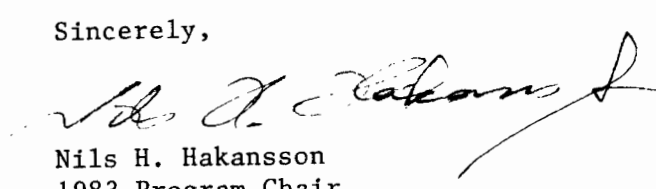
The sessions begin on Thursday, June 16, and run through Saturday morning, June 18. They cover a wide range of topics and include an invited session on Innovations in Investment Management. The annual meeting luncheon with a distinguished speaker will be on Friday.

There will be an opening cocktail party on Wednesday evening, June 15, and a second one on Thursday evening. For the venturesome, nearby attractions include the Queen Mary, the Howard Hughes Spruce Goose, and Catalina Island.

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I look forward to seeing you in Long Beach.

Sincerely,



Nils H. Hakansson
1983 Program Chair

NHH:JW