

Program

Twentieth Annual Conference of the Western Finance Association

**Camelback Inn
Scottsdale, Arizona
June 19-22, 1985**

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FUNDAMENTALS OF MANAGERIAL FINANCE



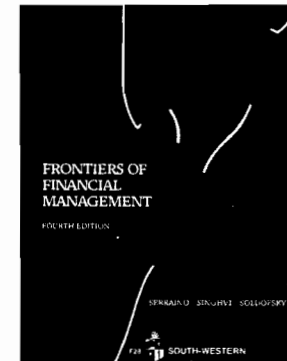
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A call for papers and participants for the 1986 Conference of the Western Finance Association appears on the program's final page.

REGISTRATION INFORMATION

All meetings will be held at the Camelback Inn: Use the enclosed reservation card to obtain convention rates and mail to:

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5402 East Lincoln Drive
SCOTTSDALE, Arizona 85253

On-site registration will be located in the foyer during the conference beginning at 4:00 p.m., Wednesday, June 19.

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

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Registration The registration desk will be open:
Wednesday, June 19—4:00 p.m. to 8:00 p.m.
Thursday, June 20 - 8:00 a.m. to 5:00 p.m.
Friday, June 21 - 8:00 a.m. to 12:30 p.m.

PROGRAM SUMMARY

Wednesday, June 19

4:00- 8:00 p.m.
6:00- 8:00 p.m.

Registration
No-host cocktails

Thursday, June 20

8:30- 10:20 a.m.

10:30- 12:20 p.m.

2:00- 3:50 p.m.

4:00- 6:00 p.m.
6:00- 8:00 p.m.

- The Theory of Efficient Markets
- Commercial Bank Lending
- Equity for Debt Exchanges
- Risk Estimation
- Sequential Dividend Policies
- Price and Volume Disturbances
- Option Pricing I
- Portfolio Performance Evaluation
- Reputation and Signalling in Financial Markets
- Portfolio Management
- Event Studies I
- Capital Structure and Taxes
- WFA Executive Committee and Board of Directors Meeting
- No-host cocktails

Friday, June 21

8:30- 10:20 a.m.

10:30- 12:20 p.m.

12:30- 2:20 p.m.

2:30- 4:20 p.m.

- Exchange Rate Changes
- The Theory of the Firm in Imperfect Financial Markets
- Dividends and Personal Taxation
- Deposit Pricing and Insurance
- Inflation
- Option Pricing II
- The Small Firm Effect
- Futures Markets
- Annual Meeting and Luncheon
Distinguished Speaker: Robert Litzenberger,
Stanford University
- Deposit Rate Regulation
- Event Studies II
- Strategic Considerations in Financial Contracting
- International Asset Pricing

Saturday, June 22

8:30- 10:20 a.m.

10:30- 11:40 a.m.

11:50- 1:00 p.m.

- Dealers and Underwriters in Securities Markets
- Mergers and Joint Ventures
- Policies for Callable Debt
- Asset Pricing and the Market Opportunity Set
- Managerial Decisions Under Asymmetric Information
- Term Structure and Multi-Period Consumption Choice
- Effects of Federal Reserve Operations
- Bond Valuation
- Managing Bond Portfolios
- The International Debt Crisis
- Asymmetric Information in Securities Markets
- Delivery Risk in Futures Markets

TWENTIETH ANNUAL CONFERENCE

WESTERN FINANCE ASSOCIATION
SCOTTSDALE, ARIZONA
June 19-22, 1985

President: Seha M. Tinic
President-Elect and Program Chairman: Alan Kraus

WEDNESDAY, JUNE 19

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

THURSDAY, JUNE 20

8:30- 10:20 a.m. **THE THEORY OF EFFICIENT MARKETS—**
Flagstaff Room

Chair: Sheridan Titman, University of California, Los Angeles

Equilibrium Bidding Theory When Some Bidders May be Risk-Preferring James C. Cox, University of Arizona, Vernon L. Smith, University of Arizona
Defining Capital-Market Efficiency Mark Latham, University of California, Berkeley

Economic Events, Information Collection and the Return Generating Process Aswath Damodaran, University of California, Berkeley

Discussants: Thomas Copeland, University of California, Los Angeles
Rex Thompson, University of British Columbia
Walter Torous, University of Michigan

COMMERCIAL BANK LENDING— Arizona East Room
Chair: Michael D. Joehnk, Arizona State University

What We Can Expect From Interstate Banking Lawrence G. Goldberg, University of Miami, Gerald D. Hanweck, Federal Reserve System

The Effects of a Shift in Monetary Policy Regime on the Profitability and Risk of Large Commercial Banks Joseph Aharony, University of Maryland, Anthony Saunders, New York University, Itzhak Swary, New York University

Competition and Geographical Integration in Commercial Bank Lending Dale K. Osborne, University of Texas at Dallas

Discussants: George C. Kaufman, Loyola University—Chicago
C.F. Lee, University of Illinois at Champaign-Urbana
Robert Rogowski, Washington State University

EQUITY FOR DEBT EXCHANGES—

Arizona West Room

Chair: Ronald W. Masulis, University of California, Los Angeles
Equity for Debt Exchanges and Security Returns Ronald C. Rogers, University of Connecticut, James E. Owers, University of Massachusetts, Joseph E. Finnerty, University of Illinois

Refunding Discounted Debt: Theory and Evidence Wayne Y. Lee, University of Santa Clara, Meir Statman, University of Santa Clara

The Valuation of Warrants and Corporate Debt: The Case of Warrants with Usable Bonds Kenneth B. Dunn, Carnegie-Mellon University, Chester S. Spatt, Carnegie-Mellon University

Discussants: James Brickley, University of Utah
Richard Green, Carnegie-Mellon University
Herbert Johnson, University of California, Berkeley

RISK ESTIMATION—

Tucson Room

Chair: Edward A. Dyl, University of Wyoming
Beta, Firm Size, and Concentration John J. Binder, Washington University

Testing the APT: Some Empirical Results Kathy Fisher, University of Waterloo

Bank Stock Return Sensitivity to Market and Term Structure Risk J. Kimball Dietrich, University of Southern California

Discussants: Gordon Sick, University of Alberta
Mark Weinstein, University of Southern California
Janis Zaima, University of Colorado, Denver

10:30- 12:20 p.m. SEQUENTIAL DIVIDEND POLICIES—

Chair: Kose John, New York University

A Further Empirical Investigation of The Dividend Adjustment Process Cheng F. Lee, University of Illinois at Champaign-Urbana, Mohamed Djarra, University of Illinois at Champaign-Urbana, Chunchi Wu, Syracuse University
The Stockholder-Bondholder Conflict Regarding Corporate Investment and Payout Policy Robert Geske, University of California, Los Angeles, Kuldeep Shastri, University of Pittsburgh

Warrant Exercise, Dividends and Reinvestment Policy Chester S. Spatt, Carnegie-Mellon University, Frederic P. Sterbenz, University of Wyoming

Discussants: Stanley Kon, University of Michigan
Lawrence R. Glosten, Northwestern University
David Emanuel, Chicago Mercantile Exchange

PRICE AND VOLUME DISTURBANCES—

Arizona East Room

Chair: Gershon Mandelker, University of Pittsburgh
Tax-Induced Trading Around Ex-Dividend Days Josef Lakonishok, Tel-Aviv University, Theo Vermaelen, Catholic University of Leuven

Price and Volume Effects Associated with Changes in the S&P 500 List: New Evidence for the Existence of Price Pressures Eitan Gurel, University of Southern California, Lawrence Harris, University of Southern California

Price Effects of Trading Interruptions in an Experimental Market Don L. Coursey, University of Wyoming, Edward A. Dyl, University of Wyoming

Discussants: Robert A. Haugen, University of Wisconsin-Madison
Raman Kumar, Virginia Polytechnic Institute
Mark Weinstein, University of Southern California

OPTION PRICING I— Arizona West Room

Chair: Ehud Ronn, University of California, Berkeley
Maximum Likelihood Tests of Option Pricing Models Giovanni Barone-Adesi, University of Alberta

Arbitrage-Based Pricing of Stock Index Options Stephen Figlewski, New York University

Producing Derivative Assets With Forward Contracts Avi Bick, New York University

Discussants: Steven L. Flint, Dartmouth College
Herbert E. Johnson, University of California, Davis
Mark Latham, University of California, Berkeley

PORTFOLIO PERFORMANCE EVALUATION—

Tucson Room

Chair: Philip Dybvig, Yale University
Benchmark Portfolio Inefficiency and Deviations from the Security Market Line Richard C. Green, Carnegie-Mellon University

Portfolio Performance Evaluation: Old Issues and New Issues Mark Grinblatt, University of California, Los Angeles, Sheridan Titman, University of California, Los Angeles

Mutual Fund Performance Evaluation Bruce N. Lehmann, Columbia University, David M. Modest, Columbia University

Discussants: Paul Pfleiderer, Stanford University
Neal Stoughton, University of British Columbia
Robert Korajczyk, Northwestern University

2:00-3:50 p.m.

REPUTATION AND SIGNALLING IN FINANCIAL MARKETS— Flagstaff Room

Chair: Kenneth Dunn, Carnegie-Mellon University
A Theory of Credibility: Costless Signals in A Rational Expectations, Infinite Horizon Model Robert Heinkel, University of British Columbia

Reputation, Underinvestment Incentives and Risky Debt Kose John, New York University, David C. Nachman, Georgia Institute of Technology

Efficient Signalling With Dividends and Investment Ramasastry Ambarisha, New York University, Kose John, New York University, Joseph Williams, New York University

Discussants: Chester Spatt, Carnegie-Mellon University
Praveen Kumar, Carnegie-Mellon University
Brett Trueman, University of California, L.A.

PORTFOLIO MANAGEMENT— Arizona East Room

Chair: Bruce N. Lehmann, Columbia University
Assessing the Market Timing Performance of Managed Portfolios Ravi Jagannathan, Northwestern University, Robert A. Korajczyk, Northwestern University

Utilization of Market Forecasts in Portfolio Management: An Empirical Analysis Larry J. Lockwood, The University of Texas at Arlington, K. Rao Kadiyala, Purdue University
Duration and Immunization for Taxable Securities With Original Issue Discounts Ivan Call, Brigham Young University, Roger Clarke, Brigham Young University, Grant McQueen, Brigham Young University

Discussants: Sheridan Titman, University of California, Los Angeles
Mark Grinblatt, University of California, Los Angeles
Allan J. Marcus, Boston University

EVENT STUDIES I— Arizona West Room

Chair: Mark Weinstein, University of Southern California
Market Anticipation of Merger Activities: An Empirical Test Narayanan Jayaraman, University of Pittsburgh, Gershon Mandelker, University of Pittsburgh, Kuldeep Shastri, University of Pittsburgh

An Empirical Examination of Firms with Rating Changes: Implications for Common Stocks and Bonds Janis K. Zaima, University of Colorado in Denver, Joseph McCarthy, Old Dominion University

The Puzzling Price Behavior of Treasury Bills That Mature at the Turn of the Year Sang Yong Park, University of Southern California, Marc R. Reinganum, University of Southern California

Discussants: B. Espen Eckbo, University of British Columbia
Stephen Brown, Yale University
Richard Roll, University of California, Los Angeles

CAPITAL STRUCTURE AND TAXES— Tucson Room

Chair: Gordon Sick, University of Alberta

Tax Effects of Production and Finance Robert M. Dammon, Carnegie-Mellon University, Lemma W. Senbet, University of Wisconsin-Madison

Securable Assets and the Firm's Choice of Capital Structure William T. Moore, Indiana University

Capital Structure Changes Under Corporate Taxes: Value and Welfare Effects Nils H. Hakansson, University of California, Berkeley

Discussants: L.C. Bhandari, University of Alberta
Susan Chaplinsky, University of Michigan
Paul Pfleiderer, Stanford University

FRIDAY, JUNE 21

8:30- 10:20 a.m. **EXCHANGE RATE CHANGES—** Flagstaff Room

Chair: Alan C. Shapiro, University of Southern California

Returns and Risks of U.S. Bank Foreign Currency Activities Theorhary Grammatikos, University of Wisconsin-Madison, Anthony Saunders, New York University, Itzhak Swary, Hebrew University, Jerusalem

Beating the Foreign Exchange Market Richard J. Sweeney, Claremont McKenna College

An Empirical Analysis of the Effect of Exchange Rate Changes on Commodity Prices Eugene Flood Jr., Stanford University

Discussants: Laurie Goodman, Citibank
Douglas Joines, University of Southern California
Clas Wihlborg, University of Southern California

THE THEORY OF THE FIRM IN IMPERFECT FINANCIAL MARKETS— Arizona East Room

Chair: Richard C. Green, Carnegie-Mellon University

A Model of the Financial Firm With Imperfect Asset and Deposit Elasticities Diana Hancock, University of Santa Clara

Quantity Risk and Forward Markets: The Strategic Demand for Insurance Maureen O'Hara, Cornell University

An Economic Analysis of Voluntary Corporate Spin-Offs Paul R. Allen, Louisiana State University

Discussants: Eli Talmor, Tel-Aviv University
Franklin Allen, University of Pennsylvania
Scott Linn, University of Iowa

DIVIDENDS AND PERSONAL TAXATION— Arizona West Room

Chair: Lemma W. Senbet, University of Wisconsin-Madison

Corporate Investment and Dividend Decisions Under Differential Personal Taxation Ronald W. Masulis, University of California, Los Angeles, Brett Trueman, University of California, Los Angeles

Canada's Interconvertible Shares: A Puzzle Warren Bailey, University of California, Los Angeles

Ex-Dividend Day Stock Price Adjustment: Taxes and Transaction Costs F. Douglas Foster, Cornell University, George S. Oldfield, Cornell University

Discussants: Robert M. Dammon, Carnegie-Mellon University
Larry Dann, University of Oregon
Charles Trzcinka, State University of New York at Buffalo

DEPOSIT PRICING AND INSURANCE— Tucson Room

Chair: Dennis Draper, University of Southern California

Reserve Requirements as an Impediment to Deposit Pricing Stuart I. Greenbaum, Northwestern University, Anjan V. Thakor, Indiana University

Banking Panics, Information and Rational Expectations Equilibrium V.V. Chari, Northwestern University, Ravi Jagannathan, Northwestern University

Pricing Risk-Adjusted Deposit Insurance: An Option-Based Model Ehud I. Ronn, University of California, Berkeley, Avinash K. Verma, University of California, Berkeley

Discussants: Kose John, New York University
Joseph Williams, New York University
C. Jevons Lee, University of Pennsylvania

10:30-12:20 p.m. **INFLATION—** Flagstaff Room

Chair: Alan C. Hess, University of Washington

Prices, Interest Rates, and Monetary Standard: A Study of Gibson-Kitchin Phenomenon Chi-Wen Jevons Lee, University of Pennsylvania, Christopher R. Petruzzi, University of Pennsylvania

A New Test for the Effect of Inflation on Nominal Contracting on Stock Prices: Micro Analysis Yoon Dokko, University of Illinois at Champaign-Urbana

Real Returns, Risk Premia and Inflation Eric Chang, University of Iowa, J. Michael Pinegar, University of Iowa

Discussants: Timothy Cook, Federal Reserve Bank of Richmond
Richard Sweeney, Claremont McKenna College
William G. Foote, Syracuse University

OPTION PRICING II— Arizona East Room

Chair: Robert Geske, University of California, Los Angeles
Analytic Approximation for the American Put Option L.W. MacMillan, Arizona State University
Valuation of American Options on Foreign Currency Kuldeep Shastri, University of Pittsburgh, Kishore Tandon, Baruch College
Empirical Tests of the Philadelphia Stock Exchange Foreign Currency Options Market James N. Bodurtha, Jr., Ohio State University, Georges R. Courtadon, New York University

Discussants: To be announced

THE SMALL FIRM EFFECT— Arizona West Room

Chair: Marc Reinganum, University of Southern California
Seasonal and Size Anomalies in the Japanese Stock Market Kiyoshi Kato, University of Utah
A Half-Century of Returns on Levered and Unlevered Portfolios of Stocks, Bonds and Bills, With and Without Small Stocks Robert R. Grauer, Simon Fraser University, Nils H. Hakansson, University of California, Berkeley
Jump-Diffusion Return Models and Differential Information as an Explanation of the Firm Size Anomaly Greggory A. Brauer, University of Iowa

Discussants: Michael Brennan, University of British Columbia
Donald Keim, University of Pennsylvania
Stephen Brown, Yale University

FUTURES MARKETS— Tucson Room

Chair: Richard Roll, University of California, Los Angeles
Consistent Margin Policy in Future Markets Neal M. Stoughton, University of British Columbia
Commodity Options and Futures Options Clifford A. Ball, University of Michigan, Walter N. Torous, University of Michigan
A Theory of Price Limits in Future Markets M.J. Brennan, University of British Columbia

Discussants: Steven Manaster, University of Utah
Bradford Cornell, University of California, Los Angeles
Philip Dybvig, Yale University

2:30- 4:20 p.m.

Chair: J. Kimball Dietrich, University of Southern California
Effects of Changes in Regulation Q on Deposit Rates Alan C. Hess, University of Washington
Deposit Rate Deregulation and Bank Security Returns Donald R. Fraser, Texas A&M University, R. Malcolm Richards, Texas A&M University, Richard H. Fosberg, Texas A&M University

Discussants: **Bank Capital, Risk and Valuation: A Theoretical Analysis** Kerry Cooper, Texas A&M University, James W. Kolari, Texas A&M University
Ronald Masulis, University of California, Los Angeles
Stuart Greenbaum, Northwestern University

EVENT STUDIES II— Arizona East Room

Chair: Lawrence Harris, University of Southern California
U.K. Closed End Funds, Liquidation Costs and Market Efficiency Paul Draper, University of Strathclyde, Heather Gibson, University of Oxford, James Stevens, University of Strathclyde
The Authorization of Additional Common Stock: An Empirical Investigation Sanjai Bhagat, University of Utah, James A. Brickley, University of Utah, Ronald C. Lease, University of Utah
Valuation Effects of Project Termination Decisions Meir Statman, University of Santa Clara, James F. Sepe, University of Santa Clara

Discussants: Eitan Gurel, University of Southern California
Stephen Brown, Yale University
George Gallinger, Arizona State University

STRATEGIC CONSIDERATIONS IN FINANCIAL CONTRACTING— Arizona West Room

Chair: Chester Spatt, Carnegie-Mellon University
Capital Structure and Imperfect Competition in Product Markets Franklin Allen, University of Pennsylvania
Contracting Costs and Trade Credit John D. Stowe, University of Missouri, Adam K. Gehr, Jr., University of Missouri
The Resolution of Financial Distress Ronald M. Giammarino, University of British Columbia

Discussants: Sudipto Bhattacharya, University of California, Berkeley
Frederic Sterbenz, University of Wyoming
Sheridan Titman, University of California, Los Angeles

INTERNATIONAL ASSET PRICING— Tucson Room

Chair: Bradford Cornell, University of California, Los Angeles
International Arbitrage Pricing Theory: An Empirical

Investigation D. Chinyung Cho, University of Wisconsin-Madison, Cheol S. Eun, University of Minnesota, Lemma W. Senbet, University of Wisconsin-Madison

The International Arbitrage Pricing Theory: An Empirical Investigation Sarath P. Abeysekera, Texas A&M University, Arvind Mahajan, Texas A&M University

The Optimality of International Capital Market Integration Revisited Ishac Diwan, New York University

Discussants: Alan Shapiro, University of California at Los Angeles
Roberto Wessels, (Holland)
Clas Wihlborg, University of Southern California

SATURDAY, JUNE 22

8:30-10:20 a.m. **DEALERS AND UNDERWRITERS IN SECURITIES MARKETS—** Flagstaff Room

Chair: Joseph Williams, New York University
The Rule 415 Experiment: Equity Markets Sanjai Bhagat, University of Utah, M. Wayne Marr, Virginia Polytechnic Institute, G. Rodney Thompson, Virginia Polytechnic Institute
Dealer Market Structure and Performance: A Dynamic Competitive Equilibrium Model Thomas S. Y. Ho, New York University

Rights Versus Underwritten Offerings: An Asymmetric Information Approach Robert Heinkel, University of British Columbia, Eduardo S. Schwartz, University of British Columbia

Discussants: Profula Nabar, New York University
Larry Glosten, Northwestern University
Sudipto Bhattacharya, University of California, Berkeley

MERGERS AND JOINT VENTURES—

Arizona East Room

Chair: B. Espen Eckbo, University of British Columbia
Common Stock Returns and Corporate Combinations: The Case of Joint Ventures John J. McConnell, Purdue University, Timothy J. Nantell, University of Minnesota
A Test of Roll's Hubris Hypothesis of Corporate Takeovers Nikhil Varaiya, Southern Methodist University

Do Target Firms' Shareholders Gain From Multiple Bidding? Allen Michel, Boston University, Israel Shaked, Boston University

Discussants: Gregg A. Jarrell, U.S. Securities & Exchange Commission
Rex Thompson, University of British Columbia
Anand Desai, Iowa State University

POLICIES FOR CALLABLE DEBT—

Arizona West Room

Chair: Terence Langetieg, University of Southern California

An Examination of Corporate Call Behavior on Nonconvertible Bonds Joseph D. Vu, Loyola University of Chicago
Voluntary Conversion of Convertible Preferred Stock and the Optimal Call Strategy Kenneth B. Dunn, Carnegie-Mellon University, Kenneth M. Eades, University of Michigan
Financial Contracting and Corporate Debt Policy: An Analysis of Restricted Corporate Activities Michael A. Mazzeo, Indiana University

Discussants: Mark Flannery, University of North Carolina
Nima Rasakhoo, University of Southern California
Andrew Chen, Southern Methodist University

ASSET PRICING AND THE MARKET OPPORTUNITY SET—

Tucson Room

Chair: Kenneth Singleton, Carnegie-Mellon University
Tests of Asset Pricing with Time-Varying Risk Premiums and Market Betas Wayne E. Ferson, University of Pennsylvania, Shmuel Kandel, University of Chicago, Robert F. Stambaugh, University of Chicago

Spanning and Completeness in Markets with Contingent Claims Robert Jarrow, Cornell University, Richard C. Green, Carnegie-Mellon University

Age Clienteles, Demographic Changers and Equilibrium Security Prices David P. Brown, Indiana University

Discussants: Ravi Jagannathan, Northwestern University
Kose John, New York University
Ehud Ronn, University of California, Berkeley

10:30-11:40 a.m. **MANAGERIAL DECISIONS UNDER ASYMMETRIC INFORMATION—**

Flagstaff Room

Chair: Neal Stoughton, University of British Columbia
Dividend Policy and Capital Structure: An Optimal Choice of a Combined Signal Oded H. Sarig, Columbia University
Managerial Incentives for Short-Term Results M.P. Narayanan, University of Florida

Discussants: Brett Trueman, University of California, Los Angeles
Masako Darrough, Columbia University

TERM STRUCTURE AND MULTI-PERIOD CONSUMPTION CHOICE—

Arizona East Room

Chair: Robert Jarrow, Cornell University
The Term Structure of Interest Rates in a Partially Observable Economy David Feldman, Vanderbilt University
Modeling the Term Structure of Interest Rates Under Nonseparable Utility and Durability of Goods Kenneth B. Dunn, Carnegie-Mellon University, Kenneth J. Singleton, Carnegie-Mellon University

Discussants: Walter Torous, University of Michigan
Wayne Ferson, University of Chicago

EFFECTS OF FEDERAL RESERVE OPERATIONS—

Arizona West Room

Chair: C. Jevons Lee, University of Pennsylvania

The Federal Reserve's New Operating Procedures: A Post Mortem Paul A. Spindt, Federal Reserve System, Vefa Tarhan, Loyola University of Chicago

The Reaction of Financial Asset Yields and Prices to Unexpected Federal Reserve Actions and Statements: Implications for the Money Announcement Controversy Timothy Cook, Federal Reserve Bank of Richmond, Thomas Hahn, Federal Reserve Bank of Richmond

Discussants: Gary B. Gorton, University of Pennsylvania
Francis X. Diebold, University of Pennsylvania

BOND VALUATION— Tucson Room

Chair: Phelim P. Boyle, University of Waterloo

The Valuation of Subordinated Bonds with Discrete Coupons M.J.P. Selby, University of North Carolina, S.D. Hodges, London Business School

An Analysis of Convertible Bonds in Discrete Time Stylianos Perrakis, University of Ottawa

Discussants: Clifford Ball, University of Michigan
Gordon Sick, University of Alberta

11:50-1:00 p.m. MANAGING BOND PORTFOLIOS— Flagstaff Room

Chair: Gerald O. Bierwag, University of Arizona

Prices Instead of Yields to Model Interest Rate Changes Phelim P. Boyle, University of Waterloo

Dollar Eurobond and U.S. Bond Pricing: An Empirical Investigation Arvind Mahajan, Texas A&M University, Donald R. Fraser, Texas A&M University

Discussants: Richard W. Stoltz, Arizona State University
Ishac Diwan, New York University

THE INTERNATIONAL DEBT CRISIS—

Arizona East Room

Chair: Richard J. Sweeney, Claremont-McKenna College

The International Debt Crisis and Bank Stock Prices Bradford Cornell, University of California, Los Angeles, Alan C. Shapiro, University of Southern California

A Model for Banks' International Lending: Some Empirical Evidence on the U.S. and the Japanese Banking System John Doukas, Concordia University, Abolhassan Jalilvand, Concordia University

Discussants: Anthony Saunders, New York University
Thomas Ho, New York University

ASYMMETRIC INFORMATION IN SECURITIES MARKETS— Arizona West Room

Chair: Robert Heinkel, University of British Columbia

Insider Trading Profits in the Canadian Equity Market David J. Fowler, York University, C. Harvey Rorke, York University

Prices, Volume, and Information in Securities Markets David Easley, Cornell University, Maureen O'Hara, Cornell University

Discussants: Truman Clark, University of Southern California
Patricia Hughes, University of California at Los Angeles

DELIVERY RISK IN FUTURES MARKETS—

Tucson Room

Chair: Stephen Figlewski, New York University

Implicit Delivery Options and Optimal Delivery Strategies for Financial Futures Contracts Gerald D. Gay, Georgia State University, Steven Manaster, University of Utah

An assessment of Delivery Risk in the Treasury Board Futures Market Alex Kane, Boston University, Allan J. Marcus, Boston University

Discussants: John Merrick, New York University
Laurie Goodman, Citibank

CALL for PAPERS and PARTICIPANTS

1986 ANNUAL MEETINGS OF THE WESTERN FINANCE ASSOCIATION
June 18-21, 1986
THE ANTLERS HOTEL IN COLORADO SPRINGS, COLORADO

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1986 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, 1985. While a completed paper is strongly preferred, in its absence consideration will be given to a lengthy and detailed abstract. After papers are reviewed, authors will be notified in February, 1986, of the program committee's decision. Please attach a separate sheet indicated the author's name(s), affiliations(s), the title of the paper, and willingness to serve as a discussant or as a session chair. 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 chairs or as discussants should write directly to the program chairman indicating their fields of interest.

Trefftzs Award

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

All papers and communications pertaining to participation in the program should be sent by November 25, 1985 to:

Professor Gerald O. Bierwag
Program Chairman, WFA
College of Business and Public Administration
University of Arizona
TUCSON, Arizona 85281

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