

**Program**

**Twenty-Third  
Annual Conference  
of the  
Western  
Finance Association**

**Embassy Suites  
Napa, California  
June 19-22, 1988**



## Notable titles in Finance *from South-Western*

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Membership in the Association is open to individuals from both the academic and professional community (\$30) 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 \$45 per year. For registered students subscription rates are \$20 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 Michael D. Joehnk  
Secretary-Treasurer, WFA  
College of Business Administration  
Arizona State University  
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(602) 965-3131

A call for papers and participants for the 1989 conference of the Western Finance Association appears on the program's final page.

REGISTRATION INFORMATION

All sessions will be held at the Embassy Suites in Napa, California. Use the enclosed reservation card to obtain convention rates and mail as directed.

On-Site registration will be located in the foyer during the conference beginning at 4:00 p.m. Sunday, June 19 and continuing through noon on Tuesday, June 21.

PRE-REGISTRATION

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

Prof. Michael Joehnk  
Secretary-Treasurer, WFA  
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Pre-registration must be received no later than May 15th.

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WFA member and/or participant	\$25	\$35
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ON SITE REGISTRATION

Sunday, June 19, 4:00 p.m. to 8:00 p.m.  
Monday, June 20, 8:00 a.m. to 5:00 p.m.  
Tuesday, June 21, 8:00 a.m. to 12:00 p.m.

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**PROGRAM SUMMARY**

Sunday, June 19

4:00-8:00 p.m.   **REGISTRATION**  
5:30-7:30 p.m.   Complimentary bar, Atrium

**Monday, June 20, 1988**

7:00-8:15 a.m.  
CHICAGO BOARD OF TRADE BREAKFAST SEMINAR:  
Stock Index Futures and Treasury Bond Futures Prices and  
Volumes

8:30-10:20 a.m.  
CAPITAL STRUCTURE THEORY I  
SIGNALING AND INFORMATION THEORY  
ASSET PRICING, EVENT STUDIES  
FUTURES THEORY  
WALL STREET RESEARCH ON MORTGAGE BACKED  
SECURITIES

10:30-12:20 a.m.  
CAPITAL STRUCTURE THEORY II  
CORPORATE PAYOUTS  
ASSET PRICING, TIME SERIES I  
OPTIONS

1:30-3:20 p.m.  
CAPITAL STRUCTURE THEORY III  
CORPORATE PAYOUTS, EMPIRICAL  
ASSET PRICING, TIME SERIES II  
STOCK INDEX FUTURES

3:30-5:30 p.m.  
WFA EXECUTIVE COMMITTEE AND BOARD OF  
DIRECTORS MEETING

5:30-7:30 p.m. COMPLIMENTARY BAR, ATRIUM

**Tuesday, June 21**

8:30-10:20 a.m.  
CAPITAL STRUCTURE, EMPIRICAL  
ASSET PRICING THEORY  
DEBT THEORY  
MICROSTRUCTURE I  
INVESTMENT BANKING

10:30-12:20 a.m.  
CORPORATE CONTROL THEORY  
ASSET PRICING, SEASONALS  
DEBT PRICING  
MICROSTRUCTURE II

12:30-2:20 p.m.  
ANNUAL MEETING AND LUNCHEON  
DISTINGUISHED SPEAKER: SANFORD GROSSMAN, PRINCETON

2:30-4:20 p.m.  
CORPORATE CONTROL, EMPIRICAL I  
ASSET PRICING, EMPIRICAL  
TERM STRUCTURE  
INTERMEDIATION THEORY

5:30-7:30 p.m.  
COMPLIMENTARY BAR, ATRIUM



Wednesday, June 22

8:30-10:20 a.m.

CORPORATE CONTROL, EMPIRICAL II  
ASSET PRICING, APT  
PORTFOLIO PERFORMANCE EVALUATION  
BANKING, EMPIRICAL

10:30-12:20 a.m.

CORPORATE CONTROL, EMPIRICAL III  
ASSET PRICING, POTPURRI  
INITIAL PUBLIC OFFERINGS  
INTERNATIONAL

**Treftz Award Winners**

Laurie Simon Bagwell, Stanford University  
"Share Repurchase and Takeover Deterrence"

J. Chris Leach, Cornell University  
"Repetition, Reputation and Raiding"

**American Association of Individual Investors Award**

Robert Connolly, University of California, Irvine  
"An Examination of the Robustness of the Weekend Effect"

## **TWENTY-THIRD ANNUAL CONFERENCE**

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JUNE 19 - 22, 1988**

**PRESIDENT: ROBERT LITZENBERGER,  
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**Sunday, June 21**

4:00-8:00 p.m. **REGISTRATION**  
5:30-7:30 p.m. Complimentary bar, Atrium

**Monday, June 20, 1988** 7:00-8:15 a.m.

**Chicago Board of Trade Breakfast Seminar:** Stock Index Futures  
and Treasury Bond Futures Prices and Volumes. Pre-registration  
required.

**Monday, June 20, 1988** 8:30-10:30 a.m.

**CAPITAL STRUCTURE THEORY I** - Chardonnay I Room  
Chairman: Joseph Williams, New York University

**Optimal Security Design** — Franklin Allen and Douglas Gale,  
University of Pennsylvania

**Convertible Debt Issuance and Call Policy Before and After Con-  
version Value Exceeds Call Price** — Sankarshan Acharya and  
Puneet Handa, New York University

**A Theory of Credit Rationing and the Maturity Structure of Debt** —  
Steven A Sharpe, Board of Governors of the Federal Reserve  
System

Discussants:

Kose John, New York University  
M.P. Narayanan, University of Michigan  
Elazar Berkovitch, University of Michigan

**SIGNALING AND INFORMATION THEORY - Chardonnay II Room**

Chairman: Gordon Sick, University of British Columbia

**Insider Trading Around Corporate Announcements of Capital Expenditures** — Kose John, New York University and Banikanta Mishra, University of Florida

**Disclosure Decisions by Firms and the Competition for Price Efficiency** — Michael J. Fishman and Kathleen M. Hagerty, Northwestern University

**Information Acquisition and Valuation in a Continuous Time Model** — Jerome B. Detemple, Northwestern University and Richard E. Kihlstrom, University of Pennsylvania

Discussants:

Ellie Harris, University of British Columbia  
Sugato Bhattacharyya, Harvard University  
Dan Piepstra, University of Texas, Dallas

**ASSET PRICING, EVENT STUDIES - Chardonnay III Room**

Chairman: Peggy Wier, University of Rochester

**The Impact of Insider Transactions on the Risk and Return Characteristics of Common Stocks** — Allen B. Atkins, University of Texas, Austin

**Truncation Bias and Cross-Sectional Models in Event Studies: Econometric Issues with an Application to Horizontal Mergers** — B. Espen Eckbo and Vojislav Maksimovic, University of British Columbia, and Joseph Williams, New York University

**Market Reaction to Antitrust Enforcement: Some Evidence from Federal Price Fixing Indictments** — Jean Claude Bosch and E.W. Eckard, Jr., University of Colorado, Denver

Discussants:

Nejat Sehn, University of Michigan  
Rex Thompson, University of Pennsylvania  
James Brickley, University of Rochester

**FUTURES THEORY - Sauvignon Room**

Chairman: Dwight Grant, University of New Mexico

**Informed Noise Traders in Futures Markets** — Catherine Shalen, University of Illinois, Chicago

**A Unified Method for Pricing Options on Diffusion Processes** — David H. Goldenberg, Rensselaer Polytechnic Institute

**Risk, Futures Pricing and the Organization of Production in Commodity Markets** — David Hirshleifer, University of California, Los Angeles

Discussants:

Jerome Baesel, Oakley-Sutton  
Steve Manaster, University of Utah  
Phelim Boyle, University of Waterloo

**WALL STREET RESEARCH ON MORTGAGE BACKED SECURITIES - Invited Session - Cabernet Room**

Chairman: Alden Toeves, Morgan Stanley

Monday, June 20 10:30 a.m.-12:20 p.m.

**CAPITAL STRUCTURE THEORY II** - Chardonnay I Room

Chairman: Robert Dammon, Carnegie-Mellon University

**Capital Structure and Signaling Game Equilibria** — Thomas H. Noe, Georgia Institute of Technology

**Optimal Ownership Structure and its Influence on Corporate Financial Decisions** — Andrew Chen, Southern Methodist University, and John W. Kensinger, University of Texas, Austin

**Optimal Financial Structure and Value Dissipation in Imperfect Product Markets** — Vojislav Maksimovic, University of British Columbia

Discussants:

Richard C. Green, Carnegie-Mellon University  
Josef Zechner, University of British Columbia  
Eli Talmor, University of California, Los Angeles

**CORPORATE PAYOUTS** - Chardonnay II Room

Chairman: Anjan Thakor, Indiana University

**Corporate Payout Policy: Cash Dividends Versus Open-Market Share Repurchases** — Michael Barclay and Clifford Smith, University of Rochester

**Capital Structure and Dividend Irrelevance with Assymmetric Information** — Philip H. Dybvig and Jaime F. Zender, Yale University

**Signalling to Corporate Stakeholders** — Jonathan M. Karpoff, University of Washington

Discussants:

Ron Masulis, Southern Methodist University  
Sheridan Titman, University of California, Los Angeles  
Aamir Sheikh, Indiana University

**ASSET PRICING, TIME SERIES I** - Chardonnay III Room

Chairman: Shmuel Kandel, University of Chicago

**A General Equilibrium Model of Changing Risk Premia: Theory and Tests** — Peter Bossaerts and Richard C. Green, Carnegie-Mellon University

**Efficient Estimation of Linear Asset Pricing Models with Moving-Average Errors** — Lars Peter Hansen, University of Chicago, and Kenneth J. Singleton, Stanford University

**Are the Factors in Time-Varying Expected Returns Compensation for Consumption Risk?** — Wayne E. Ferson, Stanford University

Discussants:

David Modest, University of California, Berkeley  
Campbell Harvey, Duke University  
Ehud Ronn, University of California, Berkeley

**OPTIONS** - Sauvignon Room

Chairman: Walt Torous, University of California, Los Angeles

**The Rationality of Futures Option Exercises** — Gerald D. Gay, Georgia State University, Robert W. Kolb, University of Miami, and Kenneth Yung, Georgia State University

**The Behaviour of the Basis in Foreign Currency Futures Markets** — Thomas H. McCurdy and Ievan G. Morgan, Queen's University

**The Stochastic Behavior of Market Variance Implied in the Prices of Index Options: Leverage, Volume and Other Effects** — Julian Franks and Eduardo Schwartz, University of California, Los Angeles

Discussants:

Clifford Ball, University of Michigan  
Peter Bossaerts, Carnegie-Mellon University  
David Emanuel, Emanuel, MacBeth & Associates

**Monday, June 20 1:30-3:20 p.m.**

**CAPITAL STRUCTURE THEORY III** - Chardonnay I Room

Chairman: Richard Castanias, University of California, Davis

**The Debt Choice with Taxes and Uncertainty** — L. Sankarasubramanian, University of Southern California

**Tax Options and Corporate Capital Structures** — Wilbur Lewellen, Purdue University, and David C. Mauer, University of Wisconsin, Madison

**Tax Clienteles and Optimal Capital Structure Under Uncertainty** — Josef Zechner, University of British Columbia

Discussants:

Ronald Masulis, Southern Methodist University  
Herb Johnson, University of California, Davis  
Eli Talmor, University of California, Los Angeles

**CORPORATE PAYOUTS** - Chardonnay II Room

Chairman: Kose John, New York University

**The Market Valuation of Cash Versus Stock Dividends: Evidence Drawn from Dual Class British Investment Companies** — James S. Ang, Florida State University, and William L. Megginson, University of Georgia

**Investment Opportunities, the Reluctance to Cut Dividends, and Corporate Payout Policy: The Case of Annual Extra Dividends** — James A Brickley, University of Rochester, Jeffrey L. Coles, University of Utah, Myung Soo Nam, InHa University

**Asset Pricing Models, Earning Forecasts, and Expected Returns** — L.D. Brown, State University of New York, Buffalo, G.D. Richardson, McMaster University and C.A. Trzcinka, State University of New York, Buffalo

**The Impact of Dividend Initiation on the Information Content of Earnings Announcements and Returns Volatility** — P.C. Venkatesh, University of Houston

Discussants:

Krishna Ramaswamy, University of Pennsylvania  
Mike Rozeff, University of Iowa  
Stanley Kon, University of Michigan  
Joseph Williams, New York University

**ASSET PRICING, TIME SERIES II** - Chardonnay III Room

Chairman: Wayne Ferson, Stanford University

**Market Rationality and the Information in the Autocovariance Function** — Francis A. Longstaff, Ohio State University

**Relative Price Variability, Inflation and the Stock Market** — Gautam Kaul and H. Nejat Seyhun, University of Michigan

**Time-Varying Conditional Covariances in Tests of Asset Pricing Models** — Campbell R. Harvey, Duke University

Discussants:

Hersh Shefrin, University of Santa Clara  
Steven D. Smith, Georgia Institute of Technology  
Joel Hasbrouck, New York University

**STOCK INDEX FUTURES** - Sauvignon Room

Chairman: Robert Whaley, Duke University

**Program Trading and the Behavior of Stock Index Futures Prices** — A. Craig MacKinlay and Krishna Ramaswamy, University of Pennsylvania

**The Behavior of the Volatility Implicit in the Prices of Stock Index Options** — Theodore E. Day and Craig N. Lewis, Vanderbilt University

**Nonsynchronous Trading and the S&P 500 Stock-Futures Basis in October 1987** — Lawrence Harris, University of Southern California

Discussants:

Michael Hemler, Duke University  
Robert A. Jarrow, Cornell University  
David Emanuel, Emanuel, MacBeth and Associates

**Tuesday, June 21** 8:30-10:20 a.m.

**CAPITAL STRUCTURE, EMPIRICAL** - Chardonnay I Room  
Chairman: Ron Lease, Tulane University

**Industry Leverage Regularities: Optimal Capital Structures or Neutral Mutations?** — Cynthia Campbell, Washington University, St. Louis

**Ownership Structure and Capital Structure** — Susan Chaplinsky and Gregory Niehaus, University of Michigan

**Cross-Sectional Determinants of Capital Structure: Theory and Evidence** — Jayant R. Kale, Georgia State University, Thomas H. Noe, Georgia Institute of Technology, and Gabriel G. Ramirez, Georgia State University

Discussants:

Sanjai Bhagat, University of Chicago  
Wayne Marr, Tulane University  
Rick Castanias, University of California, Davis

**ASSET PRICING THEORY** - Chardonnay II Room  
Chairman: Alan Kraus, University of British Columbia

**Arrow-Debreu State Prices in Incomplete Markets** — Kerry Back, Indiana University

**The Effect of Temporal Risk Aversion on Portfolio Selection, the Equity Premium and the Equilibrium Interest Rate** — Chang Mo Ahn, University of Texas, Dallas

**Disentangling the Coefficient of Relative Risk Aversion from the Elasticity of Intertemporal Substitution: An Irrelevance Result** — Narayana Kocherlakota, Northwestern University

Discussants:

Phillip Dybvig, Yale University  
Ehud Ronn, University of California, Berkeley  
Ken Singleton, Stanford University

**DEBT THEORY** - Chardonnay III Room  
Chairman: Ken Dunn, Carnegie-Mellon University

**Pricing of Asset-Linked Bonds Under Interest Rate Risk** — Naoki Kishimoto, Duke University

**Valuation of Callable Bonds Under Progressive Personal Taxes and Interest Rate Uncertainty** — David C. Mauer, University of Wisconsin

**Optimal Funding and Investment Policy for Defined Benefit Pension Plans** — Terence C. Langetieg, Salomon Brothers, Inc.

Discussants:

George Pennacchi, University of Pennsylvania  
Robert Dammon, Carnegie-Mellon University  
Chester Spatt, Carnegie-Mellon University

**MICROSTRUCTURE I** - Sauvignon Room  
Chairman: Kalman Cohen, Duke University

**Trades, Quotes, Inventories and Information** — Joel Hasbrouck, New York University

**Bid- and Ask-Prices and the Spread with Limit and Market Orders: An Application of Non-Cooperative Bargaining Theory** — Hasung Jang, University of Houston

**Trading Structures and Asset Pricing: Evidence from the Treasury Bill Markets** — Avraham Kamara, University of Washington

Discussants:

Robert A. Wood, Pennsylvania State University  
David C. Nachman, Georgia Institute of Technology  
Robert A. Schwartz, New York University

**INVESTMENT BANKING** - Cabernet Room

Chairman: Richard Smith, Arizona State University

**On Investment Banking and Merger Market Efficiency** —  
William C. Hunter and Mary Beth Walker, Emory University

**Cost Differences Between Public Sales and Private Placements of Debt** — David W. Blackwell, University of Georgia and David Kidwell, Tulane University

**Corporate Dividends and Seasoned Equity Issues: An Empirical Investigation** — Claudio Loderer, Purdue University and David C. Mauer, University of Wisconsin, Madison

Discussants:

Louis Ederington, Washington University, St. Louis  
Peter Frost, University of Washington  
Wayne Mikkelsen, University of Oregon

**Tuesday, June 21** 10:30 a.m.-12:20 p.m.

**CORPORATE CONTROL THEORY** - Chardonnay I Room

Chairman: Lemma Senbet, University of Wisconsin, Madison

**Share Repurchase and Takeover Deterrence** — Laurie Simon Bagwell, Stanford University

**Share Tendering Strategies and the Success of Hostile Takeover Bids** — David Hirshleifer and Sheridan Titman, University of California, Los Angeles

**How Target Shareholders Benefit from Value Reducing Defensive Strategies in Takeovers** — Elazar Berkovitch and Naveen Khanna, University of Michigan

Discussants:

Rene Stulz, Ohio State University  
Milton Harris, University of Chicago  
Michael Fishman, Northwestern University

**ASSET PRICING, SEASONALS** - Chardonnay II Room

Chairman: Seha Tinic, University of Texas

**An Examination of the Robustness of the Weekend Effect** —  
Robert A. Connolly, University of California, Irvine

**Firm Size and Turn-of-the-Year Effects in the OTC/NASDAQ Market** — Christopher G. Lamoureux and Gary C. Sanger, Louisiana State University

**Size, Seasonality and Stock Market Overreaction** — Paul Zarowin, New York University

**Seasonality in Risk, Returns and Short-Term Interest Rates: Another Look at the January Effect** — Dosoung Choi and Frank C. Jen, State University of New York, Buffalo

Discussants:

Laura Starks, University of Texas, Austin  
Joseph Lakonishok, University of Illinois  
W.V. Harlow, University of Arizona  
Marc Reingunum, University of Iowa

**DEBT PRICING** - Chardonnay III Room

Chairman: Gerry Bierwag, University of Arizona

**The Pricing of Innovative Floaters** — Donald Smith, Boston University

**Pricing Mortgage Pools with Heterogenous Mortgagors: Empirical Evidence** — Elizabeth Tashjian Johnston and Leonard D. Van Drunen, University of Utah

**Pay-in-Kind Debentures** — Laurie Goodman and Alan Cohen, Goldman, Sachs & Co.

Discussants:

Clifford Smith, University of Rochester  
Terry Langetieg, Salomon Brothers  
Gerry Suchanek, University of Arizona

#### **MICROSTRUCTURE II - Sauvignon Room**

Chairman: Chester Spatt, Carnegie-Mellon University

**Liquidity of Equity Options Traded on the CBOE: Analysis of the Bid-Ask Spread, and the Price and Information Effects of Trading Volume** — Anand M. Vijh, University of Southern California

**Interday Variations in Volumes, Spreads and Variances: II. The Evidence** — F. Douglas Foster and S. Viswanathan, Duke University

**Volume, Volatility, and Price Informativeness: Some New Evidence** — Robert Neal, University of Washington

Discussants:

Larry Glosten, Northwestern University  
Duane Seppi, Carnegie-Mellon University  
Peter Bossaerts, Carnegie-Mellon University

**Tuesday, June 21** 2:30-4:20 p.m.

#### **CORPORATE CONTROL, EMPIRICAL I - Chardonnay I Room**

Chairman: Sanjai Bhagat, University of Utah

**Assymmetric Information and the Medium of Exchange in Takeovers: Theory and Evidence** — B. Espen Eckbo, Ronald M. Giammarino, and Robert L. Heinkel, University of British Columbia

**Repetition, Reputation and Raiding** — J. Chris Leach, Cornell University

#### **Managerial Ownership and the Market for Corporate Control — Wayne H. Mikkelson and Megan Partch, University of Oregon**

Discussants:

Mark Weinstein, University of Southern California  
Robert Vishny, University of Chicago  
Artur Raviv, Northwestern University

#### **ASSET PRICING, EMPIRICAL - Chardonnay II Room**

Chairman: Richardson Pettit, University of Houston

**The Information Content of Extreme Negative Rates of Return** — Marc Bremer, Northeastern University and Richard J. Sweeney, Claremont Graduate School

**Primes and Scores: An Essay on Market Imperfections** — Robert A. Jarrow and Maureen O'Hara, Cornell University

**Risk Aversion, Uncertain Information and Market Efficiency** — Keith C. Brown, University of Texas, W.V. Harlow, University of Arizona, and Seha Tinic, University of Texas

Discussants:

Arthur Havenner, University of California, Davis  
James MacBeth, Emanuel, MacBeth & Associates  
Arthur Warga, Columbia University

#### **TERM STRUCTURE - Chardonnay III Room**

Chairman: Bill Carleton, University of Arizona

**Consumption Volatility, Production Volatility, Spot Rate Volatility and the Returns on Treasury Bills and Bonds** — Beni Lauterbach, University of Illinois, Chicago

**Empirical Test of the Consumption Based Term Structure Model** — Prasad Nanisetty, Indiana University

**Testing the Rational Expectations Model of the Term Structure** — Louis H. Ederington, Washington University, St. Louis and Chao-Hsi Huang, National Tsing Hau University, Taiwan



Discussants:

James V. Jordan, VPI & SU  
Peter Bossaerts, Carnegie-Mellon University  
Gerry Bierwag, University of Arizona

**INTERMEDIATION THEORY** - Sauvignon Room

Chairman: Christopher James, University of Oregon

**Vendor Financing** — Michael J. Brennan, University of California, Los Angeles, Vojislav Maksimovic and Josef Zechner, University of British Columbia

**Risk in Banking and Capital Regulation** — Daesik Kim, State University of New York, Buffalo and Anthony M. Santomero, University of Pennsylvania

**Credible Commitments, Contract Enforcement Problems and Banks: Intermediation as Credibility Assurance** — Arnoud Boot, Katholieke Universiteit Brabant, Anjan V. Thakor, University of California, Los Angeles and Gregory F. Udell, New York University

**Banks, Liquidity, and the Creation of Riskless Private Securities** — Gary Gorton and George Pennacchi, University of Pennsylvania

Discussants:

David Pyle, University of California, Berkeley  
Michael Keeley, Federal Reserve Bank of San Francisco  
George Kaufman, Loyola University  
Christopher James, University of Oregon

**Wednesday, June 22** 8:30-10:20 a.m.

**CORPORATE CONTROL, EMPIRICAL II** - Chardonnay I Room

Chairman: Larry Dann, University of Oregon

**Restricted Voting Stock Acquisition Premiums, and the Market Value of Corporate Control** — William L. Megginson, University of Georgia

**Empirical Investigation of the Voting Premium** — Kristian Rydqvist, Northwestern University

**The Value of a Vote in the Market for Corporate Control** — Chris Robinson and Alan White, York University

Discussants:

Megan Partch, University of Oregon  
Ron Lease, Tulane University  
Edward Rice, University of Chicago

**ASSET PRICING, APT** - Chardonnay II Room

Chairman: Mike Rozeff, University of Iowa

**A Test for the Number of Factors in an Approximate Factor Model** — Gregory Connor, University of California, Berkeley and Robert A. Korajczyk, Northwestern University

**Sequential Tests of the Arbitrage Pricing Theory: A Comparison of Principal Components and Maximum Likelihood Factors** — Ravi Shukla, State University of New York, Brockport, and Charles Trzcinka, State University of New York, Buffalo

**Eigenvalue Tests for the Number of Factors** — Stephen J. Brown, New York University

Discussants:

Nai-Fu Chen, University of Chicago  
Bruce Lehman, Columbia University  
Puneet Handa, New York University

**PORTFOLIO PERFORMANCE EVALUATION** - Chardonnay  
III Room

Chairman: Gregory Brauer, University of Washington

**A Contingent Claim Approach to Performance Evaluation** —  
Lawrence R. Glosten and Ravi Jagannathan, Northwestern University

**Closed-End Fund New Issues: Pricing and Aftermarket Trading Considerations** — John W. Peavy III, Southern Methodist University

**Direct Conditions for Mean-Variance Efficient Portfolios to Have Positive Weights: Theory and Evidence** — Michael J. Best, University of Waterloo and Robert G. Grauer, Simon Fraser University

Discussants:

Sheridan Titman, University of California, Los Angeles  
Steven Manaster, University of Utah  
Richard Green, Carnegie-Mellon University

**BANKING, EMPIRICAL** - Sauvignon Room

Chairman: Don Fraser, Texas A&M University

**Ownership Structure, Deregulation and Bank Risk Taking** — Anthony Saunders, New York University, and Elizabeth Strock and Nickolaos G. Travlos, Boston College

**On the Relationship Between Standby Letters of Credit and Bank Capital** — G.D. Koppenhauer, Federal Reserve Bank of Chicago and Roger D. Stover, Iowa State University

**Modeling the Repricing Process for Deposit-Institution Stocks**  
Haluk Unal and Edward J. Kane, Ohio State University

Discussants:

Lucille Mayne, Case Western Reserve University  
Benton Gup, University of Alabama  
Larry Rose, San Jose State University

Wednesday, June 22 10:30 a.m.-12:20 p.m.

**CORPORATE CONTROL, EMPIRICAL III** - Chardonnay I  
Room

Chairman: Clifford Smith, University of Rochester

**The Wealth Effects of Blank-Check Preferred Stock Authorization Proposals** — William L. Megginson, University of Georgia, Leonhard H. Fischer, Morgan Guaranty Bank, and David W. Blackwell, University of Georgia

**The Motivations for Going Private** — John C. Easterwood, University of Houston, Vivian Hsieh, Tamkang University, Republic of China, and Ronald F. Singer, University of Houston

**Management Buyouts of Divisions: Managerial Discretions and Shareholders Wealth** — Michael R. Vetsuypens, Southern Methodist University

Discussants:

Espen Eckbo, University of British Columbia  
Michael Weisbach, University of Rochester  
David Mayers, Ohio State University

**ASSET PRICING, POTPURRI** - Chardonnay II Room

Chairman: Stephen Brown, New York University

**Testing the CAPM with Time Varying Risks and Returns** — James Bodurtha, University of Michigan

**An International Asset Pricing Model with Exchange Beta** —  
Tsong-Yue Lai, Florida State University

**A Critique of Latent Variable Tests of Asset Pricing Models** —  
Simon M. Wheatley, University of Washington

Discussants:

Joel Hasbrouck, New York University  
Alan Shapiro, University of Southern California  
Robert Cumby, University of Pennsylvania

**INITIAL PUBLIC OFFERINGS - Chardonnay III Room**

Chairman: Jay Ritter, University of Michigan

**Initial Public Offerings and Underwriter Reputation** — Richard Carter, Iowa State University and Steven Manaster, University of Utah

**A Simple Test of Baron's Model of IPO Underpricing** — Chris J. Muscarella and Michael R. Vetsuypens, Southern Methodist University

**Venture Capital and the Underpricing of Initial Public Offerings** — Christopher B. Barry, Texas Christian University, Andrew J. Chalk, and John W. Peavy, III, Southern Methodist University

**Discussants:**

Ann Guenther, University of Wisconsin, Madison  
Sung-Il Cho, Syracuse University  
Kate Warne, Washington University, St. Louis

**INTERNATIONAL - Sauvignon Room**

Chairman: Alan Shapiro, University of Southern California

**Rescheduling Poor Country Debt** — Ronald M. Giammarino and Edward Nosal, University of British Columbia

**Alternative Monetary Mechanisms, Asset Pricing, and the International Risk Premium** — Glenn Boyle, Louisiana State University

**Pricing Risk of Expropriation** — Arvind Mahajan, Manufacturers Hanover Trust Company

**Discussants:**

Richard Sweeney, Claremont Graduate School  
Jack Glenn, University of Pennsylvania  
Alan Shapiro, University of Southern California

**CALL FOR PAPERS AND PARTICIPANTS**

**1989 ANNUAL MEETING OF**

**THE WESTERN FINANCE ASSOCIATION**

**JUNE 25-28, 1989**

**STOUFFER MADISON HOTEL, SEATTLE, WA**

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1989 Annual Meeting. Papers on any topic related to financial economics will be considered.

**Submission of Papers:**

Send **four (4)** copies of the paper to the program chairman no later than November 18, 1988. Each paper should include an abstract that will assist the program chairman in classifying it. Papers will be sorted and mailed, absent author identification, to the program committee immediately thereafter. Papers arriving too late for the mailing will be attended to, if at all, as time permits. Authors will be notified of the program committee's decision regarding their paper in late February, 1989. Multiple submissions by the same author reduce the chance that any of the author's papers will be accepted.

**Best Paper Awards:**

Treftz Award of \$1000 to best student paper.

American Association of Individual Investors Award of \$1000 to best paper in investments.

**Program Chairman:**

Professor Lemma Senbet  
WFA Program Chairman  
Graduate School of Business  
University of Wisconsin  
Madison, WI 53706

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