

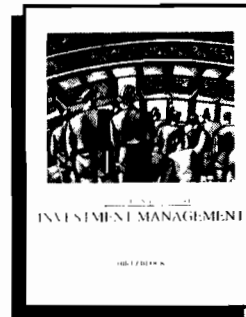
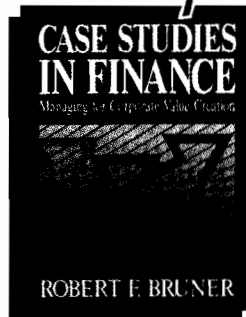
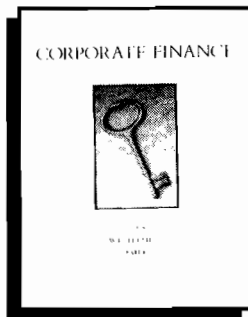
Program

Twenty-Fifth Annual Conference of the Western Finance Association

**Fess Parker's Red Lion Resort
Santa Barbara, California
June 17-20, 1990**

**IRWIN
FINANCE**

*The Powerhouse Lineup
for the '90s.*



◆ **Bodie, Kane & Marcus**
INVESTMENTS

◆ **Block & Hirt**
**FOUNDATIONS OF
FINANCIAL MANAGEMENT**
5/e

◆ **Fraser & Rose**
**READINGS IN
FINANCIAL INSTITUTIONS**
4/e

Other heavy-hitters: Harrington & Wilson; Higgins; Helfert; Rose; Cohen, Zinbarg & Zeikel; Butters, Fruhan, Mullins & Piper; Stonehill & Eiteman, plus many others.

*If you need to see these or any other IRWIN
finance titles, stop by the IRWIN booth.*

IRWIN

1-800-323-4560

The Dryden Press

1st IN FINANCE

Managerial Finance

Fundamentals of Financial Management*

Fifth Edition
Eugene F. Brigham

New!

Essentials of Managerial Finance*

Ninth Edition
J. Fred Weston
Eugene F. Brigham

New!

Capital Budgeting and Long-Term Financing Decisions

Neil E. Seitz

New!

Cases in Financial Management

Eugene F. Brigham
Louis C. Gapenski

New!

Advances in Business Financial Management: A Collection of Readings

Philip L. Cooley

Introduction to Financial Management

Second Edition
B. J. Campsey
Eugene F. Brigham

Case Studies in Financial Decision Making

Second Edition
Diana R. Harrington

Financial Management*

Fifth Edition
Eugene F. Brigham
Louis C. Gapenski

Business Financial Management*

Philip L. Cooley
Peyton Foster Roden

Finance: An Introduction

Third Edition
Herbert B. Mayo

The Theory of Finance

John D. Martin
Samuel H. Cox
Richard D. MacMinn

New!

Intermediate Financial Management*

Third Edition
Eugene F. Brigham
Louis C. Gapenski

Managerial Finance

Eighth Edition with Tax Update
J. Fred Weston
Thomas E. Copeland

Issues and Readings in Financial Decision Making

Third Edition
Ramon E. Johnson

Financial Institutions

Managing Financial Institutions: An Asset Liability Approach

Mona J. Gardner
Dixie L. Mills

Bank Management

Timothy W. Koch

New!

Financial Institutions, Markets, and Money

Fourth Edition
David S. Kidwell
Richard L. Peterson

Investments

Investment Analysis and Portfolio Management

Third Edition
Frank K. Reilly

Investments: An Introduction

Second Edition
Herbert B. Mayo

An Introduction to Options and Futures

Don M. Chance

Option Valuation

Stuart M. Turnbull

Investments

Second Edition
Frank K. Reilly

New!

Managing Investments: A Case Approach

Michael A. Berry
S. David Young

Security Analysis for Portfolio Investment Decision

Text and Software
Wayne E. Boyet

New!

Futures Markets

Daniel Siegel
Diane Siegel

Software

PROFIT +

James B. Pettijohn

Joe Spreadsheet Statistical™

Goldstein Software Inc.

Finance with Lotus1-2-3®: Text, Cases, and Models

Eugene F. Brigham
Dana A. Aberwald
Susan E. Ball

Personal Finance

New!

Personal Financial Planning

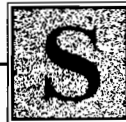
Fifth Edition
Lawrence J. Gitman
Michael D. Joehnk

* Books listed with asterisks are available packaged with
Joe Spreadsheet Statistical at a nominal cost.



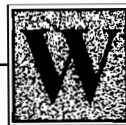
THE DRYDEN PRESS
908 North Elm Street, Suite 101, Hinsdale, IL 60521-3625

BUILDING THE COMPETITIVE EDGE



South-Western's College Division is building for the 90's and beyond – developing an impressive list of finance texts that reflect the state of business today, and the shape of business tomorrow. And we want you to be a part of it.

South-Western Publishing is a market-driven company, publishing exclusively in business and economics. When you prepare a text for South-Western, you and your idea receive personal and individualized attention.



We place the full resources of our company at your service in preparing your text, from our extensive production facilities, with useful feedback continuing throughout the development of your project...award-winning advertising of texts...an experienced sales force and sales support staff...to our customer service and shipping staff, recognized by the National Association of College Stores for exceptional service.

All these resources combine to turn your idea into a successful text.

If you're thinking about writing a prospectus, contact Jim Keefe, Acquisitions Editor. We're building – and you can be part of it.

Upcoming releases:

Futures and Options

Hans Stoll, Owen Graduate School of Management, Vanderbilt University
Bob Whaley, Fuqua School of Business, Duke University

Capital Structure Theory and Dividend Policy

Franklin Allen, The Wharton School, University of Pennsylvania

SOUTHWESTERN
COLLEGE DIVISION

5101 Madison Road • Cincinnati, Ohio 45227

Houghton Mifflin

1990

New for 1990

Mathematics of Finance Eighth Edition

Robert Cissell
Helen Cissell
David C. Flaspohler
Xavier University

611 pages • hardcover • Instructor's Manual • Just published
The leading text in the field continues to provide the practical approach, readability, and full coverage that users expect. The authors include many real-world examples and problems as well as useful tables, formulas, and summaries. The up-to-date Eighth Edition reflects current tax laws and prices throughout.

Also Available

Business Statistics: For Management and Economics Fifth Edition

Wayne W. Daniel
Georgia State University
James C. Terrell

904 pages • hardcover • Study Guide • Instructor's Resource Manual with Test Bank • Solutions Manual • MicroTest: Computerized Test Bank • Graphics MicroStudy: Computerized Study Guide
STAT+ Software • DATA+ Software • 1989

Daniel and Terrell's introductory text is noted for clear presentation and immediate reinforcement of each concept and technique.

Also by Daniel Essentials of Business Statistics Second Edition

426 pages • hardcover • Study Guide • MicroStudy: Computerized Study Guide • Instructor's

Resource Manual with Test Bank
Solutions Manual • MicroTest:
Computerized Test Bank • STAT+
Software • DATA+ Software
1988

Daniel's text is designed to meet the demands of the one-term business statistics course.

Personal Finance Second Edition

E. Thomas Garman
Virginia Polytechnic Institute and
State University

Raymond E. Forgue
University of Kentucky

710 pages • hardcover • Study Guide • Instructor's Manual
Test Bank • MicroTest: Computerized Test Bank • Transparencies
Managing Your Money™
Software by Tobias (MECA)
Personal Finance Spreadsheet
Templates • 1988

The new edition of *Personal Finance* incorporates the 1986 changes in tax laws and other developments.

Cases in Financial Management Third Edition

Jerry A. Viscione and
George A. Aragon
Both of Babson College

545 pages • hardcover • Instructor's Manual • 1988

The revised Viscione/Aragon text presents cases that exemplify the theories and policies of modern business finance.

For adoption consideration, request examination packages from your regional Houghton Mifflin office.



Houghton Mifflin

13400 Midway Rd., Dallas, TX 75244-5165
1900 S. Batavia Ave., Geneva, IL 60134
925 E. Meadow Dr., Palo Alto, CA 94303
101 Campus Dr., Princeton, NJ 08540

New in 1990

Journal of Financial Intermediation

Recent years have seen an explosion of interest among academics in the design of financial contracts and institutions, spurred primarily by the development of information economics and option pricing. The **Journal of Financial Intermediation** will collect and stimulate research in this area, stressing the use of contemporary analytical and empirical tools.

Research Areas Include

- The theory of financial intermediation, especially the evolution and role of financial institutions
- Informational bases for the design of financial contracts
- The role of insurance firms in influencing allocations and the efficiency of market equilibrium
- Choices among financing sources
- The role of investment bankers in the development of new financial contracts and methods of raising capital
- The lending and funding behavior of depository financial institutions
- The economics of financial engineering
- Public regulation of financial markets and institutions in the context of market globalization

Manuscripts may be submitted in triplicate to:
Professor Stuart I. Greenbaum
Banking Research Center
Kellogg Graduate School of Management
Northwestern University
2001 Sheridan Road, Evanston, Illinois 60208

Submission fee: \$85.00
Payable to **Journal of Financial Intermediation**
Revisions will not require additional fees.
Assistant professors are entitled to submit without fees.

MANAGING EDITOR

Stuart I. Greenbaum

*Kellogg Graduate School
of Management
Northwestern University
Evanston, Illinois*

EDITORS

B. Douglas Bernheim

*Kellogg Graduate School of Management
Northwestern University
Evanston, Illinois*

Christopher James

University of Oregon, Eugene

Anjan V. Thakor

Indiana University, Bloomington

PUBLISHED UNDER THE
AUSPICES OF THE BANKING
& INSURANCE RESEARCH
CENTERS AT KELLOGG
GRADUATE SCHOOL OF
MANAGEMENT

Volume 1 (1990), 4 issues
ISSN 1042-9573
In the U.S.A. and Canada: \$120.00
All other countries: \$132.00

All prices are subject to change without notice

For more information,
please write or call:

ACADEMIC PRESS, INC.

Journal Promotion Department
1250 Sixth Avenue
San Diego, CA 92101, U.S.A.
(619) 699-6742



S0222

WESTERN FINANCE ASSOCIATION

... a professional society administered in 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.

The Association is an international organization with membership open to individuals from both the academic and professional community and to institutions who have an interest in furthering its purposes. Membership includes subscriptions to any occasional or regular publications sponsored or co-sponsored by the Association. Members are also entitled to receive a) notice of the annual meetings and a copy of the annual program, and b) a reduction in the registration fee at the annual meetings. The 1990 membership dues (U.S. \$20.00) include a subscription to the special issue of the *Review of Financial Studies* that contains papers presented at the symposium held at the 1990 WFA meetings (co-sponsored by Society for Financial Studies).

Correspondence regarding membership and other business aspects of the Association should be addressed to:

Professor Michael J. Joehnk
Secretary-Treasurer, WFA
College of Business Administration
Arizona State University
Tempe, AZ 85287
(602) 965-3131

A call for papers and participants for the 1991 conference of the Western Finance Association appears on the program's final page.

REGISTRATION INFORMATION

All sessions will be held at Fess Parker's Red Lion Resort, Santa Barbara, 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 17.

PRE-REGISTRATION

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

Professor Michael J. Joehnk
Secretary-Treasurer, WFA
College of Business Administration
Arizona State University
Tempe, AZ 85287
(602) 965-3131

Pre-registration must be received no later than May 15th.

	Pre- Registration	On-Site Registration
WFA member and/or participant	30.00	60.00
Non-member	65.00	75.00
Student	no charge	30.00
Annual meeting, luncheon and featured speaker \$20.00		
Make checks payable in U.S. funds only to the Western Finance Association.		

ON-SITE REGISTRATION

Sunday, June 17, 4:00 p.m. — 8:00 p.m.

Monday, June 18, 8:00 a.m. — 5:00 p.m.

Tuesday, June 19, 8:00 a.m. — 12:00 noon

Registration for the Chicago Board of Trade Breakfast Seminar will take place on-site in the meeting registration area.

PROGRAM ADVERTISING

George W. Gallinger, Arizona State University

WESTERN FINANCE ASSOCIATION

Officers and Executive Committee — 1989-90

President	Lemma Senbet, University of Maryland
President-Elect	Eduardo Schwartz, UCLA
Vice President	Stephen Brown, New York University
Secretary-Treasurer	Michael Joehnk, Arizona State University
Past President	Alan Hess, University of Washington
Directors	George Constantinides, University of Chicago
	Larry Dann, University of Oregon
	Robert Grauer, Simon Fraser University
	Ronald Masulis, SMU
	Gordon Sick, University of Calgary
	Hans Stoll, Vanderbilt University

Presidents of the Western Finance Association 1965-90

1965-66 Kenneth L. Trefftz	University of Southern California
1966-67 Edward Reed	University of Oregon
1967-68 Robert Carr	Fresno State College
1968-69 Burton Kolb	University of Colorado
1969-70 Lester Stickler	Oregon State University
1970-71 Harold Stevenson	Arizona State University
1971-72 W. Scott Bauman	University of Oregon
1972-73 David Eiteman	University of California-Los Angeles
1973-74 James Wert	University of Arizona
1974-75 George Kaufman	University of Oregon
1975-76 John Herzog	Simon Fraser University
1976-77 A. Blaine Huntsman	University of Utah
1977-78 David Pyle	University of California, Berkeley
1978-79 Guilford Babcock	University of Southern California
1979-80 Donald Farrar	University of Utah
1980-81 Charles D'Ambrosio	University of Washington
1981-82 James Van Horne	Stanford University
1982-83 Edward Dyl	University of Wyoming
1983-84 Nils Hakansson	University of California, Berkeley
1984-85 Seha Tinic	University of Texas-Austin
1985-86 Alan Kraus	University of British Columbia
1986-87 Gerald Bierwag	University of Arizona
1987-88 Robert Litzenberger	University of Pennsylvania
1988-89 Alan Hess	University of Washington
1989-90 Lemma Senbet	University of Maryland

1990 Program Committee

Chair: Eduardo Schwartz, UCLA

Associate Program Chair: Walter Torous, UCLA

Anat Admati, Stanford University
Franklin Allen, University of Pennsylvania
David Backus, Federal Reserve Bank of Minneapolis
Clifford Ball, University of Michigan
Christopher Barry, Texas Christian University
Sanjai Bhagat, University of Colorado
Gerald Bierwag, University of Arizona
Peter Bossaerts, Carnegie-Mellon University
Stephen Brown, New York University
John Campbell, Princeton University/London School of Economics
Nai-fu Chen, University of California, Irvine
Bhagwan Chowdhry, University of California, Los Angeles
George Constantinides, University of Chicago
Robert Dammon, Carnegie-Mellon University
Larry Dann, University of Oregon
Werner DeBondt, Cornell University
Darrel Duffie, Stanford University
Bernard Dumas, University of Pennsylvania
Kenneth Dunn, Miller, Anderson & Sherrerd
Philip Dybvig, Washington University
Wayne Ferson, University of Chicago
Ron Giammarino, University of British Columbia
Dwight Grant, University of New Mexico
Richard Green, Carnegie-Mellon University
Bruce Grundy, Stanford University
Lawrence Harris, University of Southern California and NYSE
Milton Harris, University of Chicago
Joel Hasbrouck, New York University
Robert Heinkel, University of British Columbia
Alan Hess, University of Washington
David Hirshleifer, University of California, Los Angeles
James Hodder, Stanford University
Christopher James, University of Florida
Robert Jarrow, Cornell University
N. Jegadeesh, University of California, Los Angeles
Kose John, New York University
Shmuel Kandel, University of Chicago
Robert Korajczyk, Northwestern University/University of Chicago
Robert Korkie, University of Alberta

Alan Kraus, University of British Columbia
Albert Kyle, University of California, Berkeley
Josef Lakonishok, University of Illinois at Urbana-Champaign
Ron Lease, Tulane University
Bruce Lehman, Columbia University
Steve LeRoy, University of California, Santa Barbara
Andrew Lo, M.I.T.
Dennis Logue, Dartmouth College
Craig MacKinlay, University of Pennsylvania
Paul Malatesta, University of Washington
Ronald Masulis, Southern Methodist University
David Mayers, Ohio State University
Wayne Mikkelsen, University of Oregon
David Modest, University of California, Berkeley
Richardson Pettit, University of Houston
Artur Raviv, Northwestern University
Marc Reinganum, University of Iowa
Jay Ritter, University of Illinois at Champaign-Urbana
Ehud Ronn, University of Texas at Austin
Michael Rozeff, State University of New York at Buffalo
Lemma Senbet, University of Maryland
Jay Shanken, University of Rochester
Andrei Shleifer, University of Chicago
Gordon Sick, University of Calgary
Kenneth Singleton, Stanford University
Chester Spatt, Carnegie-Mellon University
Robert Stambaugh, University of Pennsylvania
Hans Stoll, Vanderbilt University
Neal Stoughton, University of California, Irvine
Suresh Sundaresan, Columbia University
Robert Taggart, Jr., Boston College
Anjan Thakor, Indiana University
Rex Thompson, Southern Methodist University
Seha Tinic, University of Texas at Austin
Sheridan Titman, University of California, Los Angeles
Robert Vishny, University of Chicago
Mark Weinstein, University of Southern California
Robert Whaley, Duke University
Joe Williams, University of British Columbia
Josef Zechner, University of British Columbia

PROGRAM SUMMARY

Sunday, June 17

4:00 - 8:00 p.m. **REGISTRATION**

5:30 - 7:30 p.m. No-Host Cocktails

Monday, June 18

7:00 - 8:15 a.m.

CHICAGO BOARD OF TRADE BREAKFAST SEMINAR:

Treasury Bond Futures.

8:30 - 10:15 a.m.

Symposium Market Microstructure I

Financial Distress

Anomalies

International Investments

10:30 a.m. - 12:45 p.m.

Corporate Control

Debt Contracts and Information

Structure of Markets

Option Pricing

2:30 - 4:45 p.m.

Optimal Design of Securities

Bonds

Futures

Banking

5:00 - 6:30 p.m.

WFA EXECUTIVE COMMITTEE and BOARD OF DIRECTORS MEETING

5:30 - 7:30 p.m.

No-Host Cocktails

Tuesday, June 19

8:30 - 10:15 a.m.

Symposium Market Microstructure II

Pricing of Interest Rate Sensitive Claims

Dividend Yields and Predictability of Stock Returns

Exchange Rates I

Portfolio Theory

Tuesday, June 19 (cont.)

10:30 a.m. - 12:15 p.m.

Symposium Market Microstructure III

Empirical Asset Pricing I

Initial Public Offerings

Exchange Rates II

12:30 - 2:15 p.m.

ANNUAL Meeting and Luncheon:

Distinguished Speaker: Michael J. Brennan, University of California, Los Angeles

2:30 - 4:15 p.m.

Symposium Market Microstructure IV

Theoretical Asset Pricing

Empirical Asset Pricing II

Continuous Time Models

Dividends

5:30 - 7:30 p.m.

No-Host Cocktails

Wednesday, June 20

8:30 - 10:15 a.m.

Arbitrage Pricing Theory

Empirical Asset Pricing III

Informational Issues in Corporate Finance

Mergers and Acquisitions

10:30 a.m. - 12:15 p.m.

Seasoned Equity Offerings

Share Repurchases

Information and Asset Values

Interest Rate Futures

**TWENTY-FIFTH
ANNUAL CONFERENCE**

**WESTERN FINANCE ASSOCIATION
SANTA BARBARA, CALIFORNIA**

June 17-20, 1990

**PRESIDENT: LEMMA SENBET, UNIVERSITY OF
MARYLAND**

**PRESIDENT-ELECT AND PROGRAM CHAIR:
EDUARDO SCHWARTZ, UNIVERSITY OF CALIFORNIA,
LOS ANGELES**

AWARD WINNERS

Treftzs Award

Jiang Wang, University of Pennsylvania

**“Asset Prices, Stock Returns, Price Volatility, Risk Premium
and Trading Strategies Under Asymmetric Information”**

American Association of Individual Investors Award

**Robert Dammon and Chester Spatt, Carnegie Mellon
University**

**“An Option-Theoretic Approach to the Valuation of Dividend
Reinvestment and Voluntary Purchase Plans”**

Chicago Board of Trade Award

**Michael Fishman, Northwestern University
and**

Francis Longstaff, Ohio State University

“Dual Trading in Futures Markets”

Sunday, June 17

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

5:30 - 7:30 p.m. No-Host Cocktails

Monday, June 18 7:00 - 8:15 a.m.

Chicago Board of Trade Breakfast Seminar: Treasury Bond Futures.

Monday, June 18 8:30 - 10:15 a.m.

SYMPOSIUM (Joint with SFS): Market Microstructure I

- San Miguel

Chair: Albert Kyle, University of California, Berkeley

**An Equilibrium Model of Futures Markets Dynamics -
Ayman Hindy, MIT**

**Sunshine Trading: The Effects of Preannouncement on
Traders' Welfare and on Price Variability - Anat Admati
and Paul Pfleiderer, Stanford University**

Market Microstructure Effects of Government Intervention in the Foreign Exchange Market - Peter Bossaerts, Carnegie Mellon University and Pierre Hillion, INSEAD

Discussants:

Stephen LeRoy, University of California, Santa Barbara

Deborah Lucas, Northwestern University

Peter Clark, University of California, Davis

FINANCIAL DISTRESS - Santa Rosa

Chair: Sheridan Titman, University of California, Los Angeles

Security Pricing and Deviations from the Absolute Priority Rule in Bankruptcy Proceedings - Allan Eberhart, Georgetown University, William Moore and Rodney Roenfeldt, University of South Carolina

Board of Director Accountability in Failing Firms: An Empirical Analysis - Stuart Gilson, University of Texas at Austin

The Valuation Impact of Offerings of High Yield Bonds - K.C. Ma, Texas Tech University, Ahron Rosenfeld and Kuldeep Shastri, University of Pittsburgh

Discussants:

Lakshmi Shyam-Sunder, Dartmouth College

Michael Weisbach, University of Rochester

Arthur Warga, Columbia University

ANOMALIES - Santa Cruz

Chair: Ed Dyl, University of Arizona

A Market Microstructure Explanation for Observed 'Over-reaction' in Stock Returns Following Extreme Price Changes - Jinwoo Park, University of Iowa

New Evidence on the January Effect Before Personal Income Taxes: A Cross-Sectional/Time-Series Approach - Steven Jones, Winston Lee and Rudolph Appenbrink, University of Georgia

Re-entry and the January Anomaly - Mark Fedenia, University of Wisconsin-Madison, Robert Haugen, University of California, Irvine, and David Cho, University of Wisconsin-Madison

Discussants:

Werner DeBondt, University of Wisconsin & Cornell University

Josef Lakonishok, University of Illinois

Marc Reinganum, University of Iowa

INTERNATIONAL INVESTMENTS - Anacapa East

Chair: Lemma Senbet, University of Maryland

Eurobond Financing Bargains: Evidence Supporting the Clientele Hypothesis - M. Wayne Marr, Tulane University and John Trimble, University of Tennessee

Is There a Global Market for Convertible Bonds? - Yong-Cheon Kim, City University of New York and René Stulz, Ohio State University

Exchange Risk and International Diversification in Bond and Equity Portfolios - Evi Kaplanis and Stephen Schaefer, London Business School

Discussants:

Mark Ready, Cornell University

Craig Lewis, Vanderbilt University

Cheol Eun, University of Maryland

Monday, June 18 10:30 a.m. - 12.45 p.m.

CORPORATE CONTROL - San Miguel

Chair: Richard Roll, University of California, Los Angeles

Corporate Control, Optimal Capital Structure and Governance Rules - William Bradford and Badih Soubra, University of Maryland

Optimal Allocation of Debt and Wealth Effects of Spin-offs - Teresa John, New York University

Why Consolidate Corporate Control?: A Comparison of Dual Class Recapitalizations and Going Private Transactions - Kenneth Lehn, U.S. Securities & Exchange Commission, Jeffry Netter and Annette Poulsen, University of Georgia

Rational Voting: Evidence from Corporate Charter Amendments - James Brickley, University of Utah, Ronald Lease, Tulane University, and Clifford Smith, University of Rochester

Discussants:

Avri Ravid, Haifa University
Sheridan Titman, University of California, Los Angeles
Kathleen Weiss, University of Michigan
Stuart Gilson, University of Texas

DEBT CONTRACTS AND INFORMATION - Santa Rosa

Chair: David Pyle, University of California, Berkeley

Debt, Agency Costs and Industry Equilibrium - Vojislav Maksimovic and Josef Zechner, University of British Columbia

Debt Maturity Structure and Liquidity Risk - Douglas Diamond, University of Chicago

Signalling and the Observed Neutrality of Debt - Ivan Brick

and Michael Frierman, Rutgers University

Agency Costs of Debt - An Empirical Analysis of Input Misallocation - Moshe Kim and Vojislav Maksimovic, University of British Columbia

Discussants:

Michael Keeley, Cornerstone Research, Inc.
Michael Katz, University of California, Berkeley
Ben Hermalin, University of California, Berkeley
Stewart Hodges, University of Warwick

STRUCTURE OF MARKETS - Santa Cruz

Chair: Bob Taggart, Boston College

Transactional Risk, Market Crashes, and the Role of Circuit Breakers - Bruce Greenwald, Bell Communications Research & Columbia University, and Jeremy Stein, Harvard University

The Organization of Financial Markets: Competitive versus Cooperative Market Mechanisms - James Gammill, Jr., Harvard University

Market Manipulation, Bubbles, Corners and Short Squeezes - Robert Jarrow, Cornell University

A Continuous-Time Discrete-State Stochastic Process for Transaction Stock Prices: Theory and Empirical Estimates - Jerry Hausman and Andrew Lo, M.I.T.

Discussants:

Erik Sirri, Harvard University
William Wilhelm, Boston College
Richard Green, Carnegie Mellon University
Lawrence Harris, New York Stock Exchange and University of Southern California

OPTION PRICING - Anacapa East
Chair: Gordon Sick, University of Calgary

European Option Valuation When Carrying Costs are Unknown: The Discrete Time Results - Peter Carr, Cornell University

On Analytic Valuation of American Puts - In Joon Kim, New York University

Dynamic Spanning Without Probabilities - Avi Bick, University of British Columbia and Walter Willinger, Bell Communications Research

Options, Short Sales, and Market Completeness - Stephen Figlewski, New York University and Gwendolyn Webb, City University of New York

Discussants:

John Hull, University of Toronto
Lionel MacMillan, University of Calgary
Frank Page, Indiana University
Robert Whaley, Duke University

Monday June 18 2:30 - 4:45 p.m.

OPTIMAL DESIGN OF SECURITIES - San Miguel
Chair: Art Raviv, Northwestern University

Design of Securities under Asymmetric Information - David Nachman, Georgia Institute of Technology and Thomas Noe, Georgia State University

Security Design and Equilibrium Refinements: Why Income Bonds Aren't Issued - Sankar De, University of Wisconsin-Madison and Jayant Kale, Georgia State University

Design and Marketing of Optimal Securities - Dilip Madan and Badih Soubra, University of Maryland

Arbitrage, Short Sales and Financial Innovation - Franklin Allen, University of Pennsylvania and Douglas Gale, University of Pittsburgh

Discussants:

Ronen Israel, University of Michigan
Michael Fishman, Northwestern University
Josef Zechner, University of British Columbia
Jaime Zender, University of Utah

BONDS - Santa Rosa

Chair: Mark Weinstein, University of Southern California

Bond Returns, Liquidity, and Missing Data - Arthur Warga, Columbia University

Liquidity and Short-Term Treasury Yields - Avraham Kamara, University of Washington

Tax-Induced Intra-Year Patterns in Bond Yields - Shalom Hochman, University of Houston, Oded Palmon, Rutgers University, and Alex Tang, University of Houston

Tax-Timing Options and the Relative Yields on Municipal and Taxable Bonds - Bradford Jordan and Susan Jordan, University of Missouri-Columbia

Discussants:

L. Sankar Subramanyam, University of Southern California
Bruno Gerard, University of Southern California
Bart Broadman, Arizona State University
Chester Spatt, Carnegie Mellon University

FUTURES - Santa Cruz

Chair: Dwight Grant, University of New Mexico

Futures Trading, Liquidity, and Stock Price Volatility - Hendrik Bessembinder, Arizona State University, and Paul Seguin, University of Rochester

Tests of a Simple Optimizing Model of Daily Price Limits on Futures Contracts - Lucy Ackert, Emory University and William Hunter, Federal Reserve Bank of Atlanta

Dual Trading in Futures Markets - Michael Fishman, Northwestern University and Francis Longstaff, Ohio State University

Futures Prices and Inflation Information - Chen-Chin Chu, Memphis State University

Discussants:

Nelson Woodard, University of New Mexico
John Shatzberg, University of New Mexico
Paul Laux, University of Texas at Austin
David Weeks, University of New Mexico

BANKING - Anacapa East

Chair: Alan Hess, University of Washington

Bank Balance Sheet Composition and Stock Market Return Sensitivity to Macroeconomic Risk Factors - J. Kimbell Dietrich, University of Southern California

The Design of Incentive Compatible Risk Adjusted Deposit Insurance - Ronald Giammarino, University of British Columbia and Tracy Lewis, University of California, Davis

Bank Equity Values, Bank Risk, and the Implied Market Value of Banks' Assets, Liabilities and Deposit Insurance - Kathleen Kuester and James O'Brien, Division of Research and

Statistics, Federal Reserve System

Capital Regulation and Commercial Bank Sale-and-Leasebacks and Divestitures - Myron Slovin, Louisiana State University, Marie Sushka, Arizona State University and John Polonchek, Oklahoma State University

Discussants:

George Kaufman, Loyola University, Chicago
Edward Kane, Ohio State University
Tim Campbell, University of Southern California
Chris James, University of Florida

Tuesday, June 19 8:30 - 10:15 a.m.

SYMPOSIUM (Joint with SFS): Market Microstructure II

- San Miguel

Chair: Chester Spatt, Carnegie Mellon University

Multi-Market Trading and Market Liquidity - Bhagwan Chowdhry, University of California, Los Angeles, and Vikram Nanda, University of Southern California

Risk Aversion, Market Liquidity and Price Efficiency - Avanimidhar Subrahmanyam, University of California, Los Angeles

The Process of Price Adjustment in Securities Markets - David Easley and Maureen O'Hara, Cornell University

Discussants:

Duane Seppi, Carnegie Mellon University
Paul Pfleiderer, Stanford University
Eric Hughson, California Institute of Technology

PRICING OF INTEREST RATE SENSITIVE CLAIMS

- Santa Rosa

Chair: Stephen Brown, New York University

Estimation of Prepayments and the Valuation of Adjustable-Rate Mortgages - John McConnell, Purdue University and Manoj Singh, Boston College

Pricing Interest-Rate Derivative Securities - John Hull and Alan White, University of Toronto

A Modern Look at Asset Pricing and Short-Term Interests Rates - Martin Evans and Paul Wachtel, New York University

Discussants:

Bruce Tuckman, New York University

Philip Dybvig, Washington University

Campbell Harvey, Duke University

DIVIDEND YIELDS AND PREDICTABILITY OF STOCK

RETURNS - Santa Cruz

Chair: Ken Singleton, Stanford University

Dividends Yields and Expected Stock Returns: Alternative Procedures for Inference and Measurement - Robert Hodrick, Northwestern University, and Lars Hansen, University of Chicago

Is the Stock Market Predictable? - Russell Fuller and John Kling, Washington State University

Predictable Stock Returns in the United States and Japan: A Study of Long-Term Capital Market Integration - John Campbell, Princeton University, and Yasushi Hamano, University of California, San Diego

Discussants:

Narasimhan Jegadeesh, University of California, Los Angeles

Matthew Richardson, University of Pennsylvania

Kobi Boudoukh, Stanford University

EXCHANGE RATES I - Anacapa East

Chair: Seha Tinic, University of Texas at Austin

Accounting for Forward Rates in Markets for Foreign Currency - David Backus, Federal Reserve Bank of Minneapolis, Allan Gregory and Chris Telmer, Queens University

The European Monetary System: Jump-Diffusion Processes and the Pricing of Options - Clifford Ball, University of Michigan and Antonio Roma, London Business School

The Negative Covariation of the Risk Premium and the Change in Spot Exchange Rate, and Market Rationality - Stanley Chan, Penn State University and Hassan Ehsani, Wayne State University

Discussants:

Dennis Logue, Dartmouth College

William Taylor, Rice University

James Hodder, Stanford University

PORTFOLIO THEORY - Anacapa West

Chair: Christopher Barry, Texas Christian University

When Will Mean-Variance Efficient Portfolios be Well Diversified? - Richard Green and Burton Hollifield, Carnegie Mellon University

Stein and CAPM Estimators of the Means in Portfolio Choice: A Case of Unsuccess - Robert Grauer, Simon Fraser University, and Nils Hakansson, University of California, Berkeley

Moral Hazard and the Portfolio Management Problem -
Masako Darrough, Columbia University and Neal Stoughton, University of California, Irvine

Discussants:

Dan French, Texas Christian University
Philippe Jorion, Columbia University
Jeffrey Coles, University of Utah

Tuesday, June 19 10:30 a.m. - 12:15 p.m.

SYMPOSIUM (Joint with SFS): Market Microstructure III

- San Miguel

Chair: Robert Schwartz, New York University

Inferring the Extent of Informational Asymmetries from Trades and the Variance of Efficient Prices: An Econometric Analysis - Joel Hasbrouck, New York University

Stock Price Clustering, Discreteness, and Bid/Ask Spreads - Lawrence Harris, New York Stock Exchange and University of Southern California

Market Microstructure and Corporate Takeovers - F. Douglas Foster and S. Viswanathan, Duke University

Discussants:

Lawrence Glosten, Columbia University
Kalman Cohen, Duke University
Hans Stoll, Vanderbilt University

EMPIRICAL ASSET PRICING I - Santa Rosa

Chair: Rex Thompson, Southern Methodist University

Asset Pricing and Production: Theory and Empirical Tests - Gopalakrishnan Sharathchandra, Southern Methodist University

On Tests of the Time and State Separable Utility-Based Asset Pricing Model - Narayana Kocherlakota, Northwestern University

Habit Persistence and Durability in Aggregate Consumption: Empirical Tests - Wayne Ferson and George Constantinides, University of Chicago

Discussants:

Suresh Sundaresan, Columbia University
Peter Boessarts, Carnegie Mellon University
Kenneth Singleton, Stanford University

INITIAL PUBLIC OFFERINGS - Santa Cruz

Chair: Dennis Logue, Dartmouth College

Sequential Sales, Path Dependence and Cascades - Ivo Welch, University of California, Los Angeles

The Relationship of Offer Price to the Preliminary File Range and the Use of the Overallotment Option in Initial Public Offerings - Kathleen Weiss, University of Michigan

Underpricing and the Costs of Going Public: The Case of Mutual Thrift to Stock Charter Conversions - Haluk Unal, University of Maryland, and Vojislav Maksimovic, University of British Columbia

Discussants:

Christopher Barry, Texas Christian University
Seha Tinic, University of Texas at Austin
Robert Hansen, LEK Partnership & Dartmouth College

EXCHANGE RATES II - Anacapa East
Chair: James Hodder, Stanford University

The Impact of Central Bank Intervention on Exchange Rate Volatility - Robert Connolly, University of California-Irvine and William Taylor, Rice University

Intra Day and Inter Market Volatility in Foreign Exchange Rates - Richard Baillie, Michigan State University and Tim Bollerslev, Northwestern University

Equity Risk Premia and the Pricing of Foreign Exchange Risk - Robert Korajczyk, Northwestern University, and Claude Viallet, INSEAD

Discussants:
David Backus, Federal Reserve Bank of Minneapolis
James Bodurtha, University of Michigan
Wayne Ferson, University of Chicago

Tuesday, June 19 2:30 - 4:15 p.m.

SYMPOSIUM (Joint with SFS): Market Microstructure IV
- San Miguel
Chair: Hans Stoll, Vanderbilt University

Bid/Ask Spread, Price, and Volume in a Specialist Market - Erik Sirri, Harvard University

Inter and Intraday Volatility in the Foreign Currency Futures Market - Campbell Harvey, Duke University, and Roger Huang, Vanderbilt University

Are Treasury Bills Underpriced in the Primary Market? - Paul Spindt, University of North Carolina and Richard Stolz, California State University at Fullerton

Discussants:
Corinne Bronfman, University of Arizona
Robert Schwartz, New York University
Theodore Sternberg, Vanderbilt University

THEORETICAL ASSET PRICING - Santa Rosa
Chair: Michael Brennan, University of California, Los Angeles

Valuation of Nominal Securities - Silverio Foresi, University of California, Los Angeles

Pricing Risky Claims in Positive Net Supply - Alan Kraus, University of British Columbia and Maxwell Smith, Prudential Capital Management

Asset Prices, Stock Returns, Price Volatility, Risk Premium, and Trading Strategies Under Asymmetric Information - Jiang Wang, University of Pennsylvania

Discussants:
Albert Kyle, University of California, Berkeley
George Constantinides, University of Chicago
René Stulz, Ohio State University

EMPIRICAL ASSET PRICING: II - Santa Cruz
Chair: Marshall Blume, University of Pennsylvania

The Variation of Economic Risk Premiums - Wayne Ferson, University of Chicago and Campbell Harvey, Duke University

Conditional Variances and Asymmetric Information Flow Across Securities - Jennifer Conrad, University of North Carolina, Mustafa Gultekin, University of North Carolina and Gautam Kaul, University of Michigan

Inflation and Asset Returns in a Monetary Economy - David Marshall, Northwestern University

Discussants:

Yasushi Hamao, University of California, San Diego
A. Craig MacKinley, University of Pennsylvania
Kent Daniel, University of California, Los Angeles

CONTINUOUS TIME MODELS - Anacapa East

Chair: Phil Dybvig, Washington University

Asset Pricing for General Processes - Kerry Back, Indiana University and Washington University

Convergence from Discrete to Continuous Time Financial Models - Hua He, University of California, Berkeley

Optimal Dynamic Trading with Leverage Constraints - Sanford Grossman, University of Pennsylvania, and Jean-Luc Vila, New York University

Discussants:

Dilip Madan, University of Maryland
Andrew Morton, University of Illinois at Chicago
Neil Pearson, University of Rochester

DIVIDENDS - Anacapa West

Chair: Robert Litzenberger, University of Pennsylvania

An Option-Theoretic Approach to the Valuation of Dividend Reinvestment and Voluntary Purchase Plans - Robert Dammon and Chester Spatt, Carnegie Mellon University

Dividend Surprises Inferred from Option and Stock Prices - Sasson Bar-Yosef, Hebrew University of Jerusalem and Oded Sarig, Tel-Aviv University

Defensive Changes in Corporate Payout Policy: Share Repurchases and Special Dividends - David Denis, Virginia Poly-

technic Institute

Discussants:

Michael Barclay, University of Rochester
Franklin Allen, University of Pennsylvania
Eli Talmor, Tel Aviv University and University of California, Irvine

Wednesday, June 20 8:30 - 10:15 a.m.

ARBITRAGE PRICING THEORY - San Miguel

Chair: Mark Reinganum, University of Iowa

International Factors and U.S. Equity Excess Returns - James Bodurtha, University of Michigan

On the Arbitrage Pricing Theory - Christian Gilles, Carleton University, and Stephen LeRoy, University of California, Santa Barbara

Data-Snooping Biases in Tests of Financial Asset Pricing Models - Andrew Lo, M.I.T., and A.Craig MacKinley, University of Pennsylvania

Discussants:

Paul Schultz, University of Iowa
Robert Korajczyk, Northwestern University
Dolores Conway, University of Southern California

EMPIRICAL ASSET PRICING III - Santa Rosa

Chair: Josef Lakonishok, University of Illinois

Stock Returns and Tobin's q - S.G.Badrinath, Northeastern University, and Omesh Kini, Penn State University

On the Measurement of Risk Aversion with Time-Varying Volatility and an Unobservable Component Wealth - Ray Chou, Georgia Institute of Technology and Robert Engle and Alex Kane,

University of California, San Diego

A Consumption-Based Asset Pricing Model with Personal Taxes: Theory and Empirical Tests - Peter Bossaerts and Robert Dammon, Carnegie Mellon University

Discussants:

Paul Halpern, University of Toronto
Stephen Brown, New York University
Louis Chan, University of Illinois at Urbana/Champaign

INFORMATIONAL ISSUES IN CORPORATE FINANCE

- Santa Cruz

Chair: Rob Heinkel, University of British Columbia

Insider Trading in a Rational Expectations Economy - Lawrence Ausabel, Northwestern University

Pooling, Separating and Semi-Separating Equilibria in Financial Markets: Some Experimental Evidence - Charles Cadsby, University of Guelph, Murray Frank and Vojislav Maksimovic, University of British Columbia

Insiders, Outsiders and Market Breakdowns - Utpal Bhattacharya and Matthew Spiegel, Columbia University

Discussants:

Neal Stoughton, University of California, Irvine
Tracy Lewis, University of California, Davis
Paul Pfleiderer, Stanford University

MERGERS AND ACQUISITIONS - Santa Rosa

Chair: Espen Eckbo, University of British Columbia

The Role of Acquisitions in Foreign Direct Investment: Evidence from the U.S. Stock Market - Robert S. Harris and David Ravenscraft, University of Virginia

Why Hang on to Losers: Divestitures and Takeovers - Arnoud W.A. Boot, Northwestern University

Medium of Payment in Corporate Acquisitions: Evidence from Interstate Bank Mergers - Marcia Millon Cornett, Southern Methodist University and Sankar De, University of Wisconsin-Madison

Discussants:

Sherry Jarrell, Southern Methodist University
Sanjai Bhagat, University of Colorado-Boulder
Michael Ryngaert, University of Florida

Wednesday, June 20 10:30 a.m. - 12:15 p.m.

SEASONED EQUITY OFFERINGS - San Miguel

Chair: Sanjai Bhagat, University of Colorado-Boulder

The Pricing of Seasoned and Quasi-Seasoned Public Offerings - Claudio Loderer, Dennis Sheehan and Gregory Kadlec, Purdue University

Production Technology and the Stock Price Response to New Financing - Eugene Pilotte, University of Wyoming

Publication Practices and the Use of Prediction Errors in Cross-Sectional Analysis: Evidence on Seasoned Equity Announcements - Richard Smith and Dong-man Kim, Arizona State University

Discussants:

Michael Barclay, University of Rochester
Jonathan Karpoff, University of Washington
Espen Eckbo, University of British Columbia

SHARE REPURCHASES - Anacapa West

Chair: Kose John, New York University

Dutch Auction vs. Fixed Price Self-Tender Offers for Common Stock: An Empirical Examination - Sreenivas Kamma, George Kanatas, and Steven Raymar, Indiana University

Shareholder Heterogeneity and Bidding Strategies in a Dutch Auction Share Repurchase - Gerald Gay, Jayant Kale and Thomas Noe, Georgia State University

Open Market Stock Repurchases and Earnings Information: An Empirical Analysis - Eli Bartov, University of Rochester

Discussants:

James Seward, Dartmouth College
Laurie Bagwell, Northwestern University
Rex Thompson, Southern Methodist University

INFORMATION AND ASSET VALUES - Santa Cruz

Chair: Anjan Thakor, Indiana University

Non-Disclosure and Adverse Disclosure as Signals of Firm Value - Siew Hong Teoh, University of California, Los Angeles, and Chuan Yang Hwang, University of Pittsburgh

Stock Prices and the Supply of Information - Michael Brennan, University of California, Los Angeles, and Patricia Hughes, University of Southern California

The Timing of Information in a General Equilibrium Framework - Jonathan Berk, Yale University

Discussants:

Kathleen Hagerty, Northwestern University
Arnoud Boot, Northwestern University
David Brown, Indiana University

INTEREST RATE FUTURES - Anacapa East

Chair: Christopher James, University of Florida

A Non-Stationary Trinomial Model for the Valuation of Options on Treasury Bond Futures Contracts - Ehud Ronn, University of Texas at Austin and Robert Bliss, Jr., Indiana University

Arbitrage Free Pricing of Interest Rate Futures and Forward Contracts - Bjorn Flesaker, University of California, Berkeley

Pricing Treasury Bills and Futures Contracts: Theory and Tests - I.G. Morgan and E.H. Neave, Queens University

Discussants:

Alan Hess, University of Washington
Daniel Siegel, Northwestern University
David Brown, University of Florida

Call for Papers and Participants
1991 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 19-22, 1991
Jackson Lake Lodge
Grand Teton National Park, Wyoming

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1991 Annual Meetings. 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 16, 1990. 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. Authors will be notified of the program committee's decision regarding their paper in late February, 1991. 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 \$1,000 for the best student paper.

American Association of Individual Investors Award of \$1,000 for the best paper in investments.

Chicago Board of Trade Award of \$1,000 for the best paper on futures or options on futures.

Program Chairman:

Professor Stephen Brown
WFA Program Chairman
Stern School of Business Administration
New York University
New York, NY 10006

INDEX OF PARTICIPANTS

Ackert, Lucy	22	Carr, Peter	20
Admati, Anat	15	Chan, Louis	32
Allen, Franklin	21, 31	Chan, Stanley	25
Appenbrink, Rudolph	17	Cho, David	17
Ausabel, Lawrence	32	Chou, Ray	31
		Chowdhry, Bhagwan	23
Back, Kerry	30	Chu, Chen-Chin	22
Backus, David	25, 28	Clark, Peter	16
Badrinath, S.G.	31	Cohen, Kalman	26
Bagwell, Laurie	34	Coles, Jeffrey	26
Baillie, Richard	28	Connolly, Robert	28
Ball, Clifford	25	Conrad, Jennifer	29
Bar-Yosef, Sasson	30	Constantinides, George	27, 29
Barclay, Michael	31, 33	Conway, Dolores	31
Barry, Christopher	25, 27		
Bartov, Eli	34	Dammon, Robert	32
Berk, Jonathan	34	Daniel, Kent	30
Bessembinder, Hendrik	22	Darrrough, Masako	26
Bhagat, Sanjai	33, 33	De, Sankar	20, 33
Bhattacharya, Utpal	32	DeBondt, Werner	17
Bick, Avi	20	Denis, David	30
Bliss, Jr., Robert	35	Diamond, Douglas	18, 30
Blume, Marshall	29	Dietrich, J. Kimbell	22
Bodurtha, James	28, 31	Dybvig, Phil	24, 30
Bollerslev, Tim	28	Dyl, Ed	16
Boot, Arnoud W.A.	33, 34		
Bossaerts, Peter	16, 27, 32	Easley, David	23
Boudoukh, Kobi	25	Eberhart, Allan	16
Bradford, William	18	Eckbo, Espen	32, 33
Brennan, Michael	29, 34	Ehsani, Hassan	25
Brick, Ivan	18	Engle, Robert	31
Brickley, James	18	Eun, Cheol	17
Broadman, Bart	21	Evans, Martin	24
Bronfman, Corinne	29		
Brown, David (IU)	34	Fedenia, Mark	17
Brown, David (U of FL)	35	Ferson, Wayne	27, 28, 29
Brown, Stephen	24, 32	Figlewski, Stephen	20
		Fishman, Michael	21, 22
Cadsby, Charles	32	Flesaker, Bjorn	35
Campbell, John	24	Foresi, Silverio	29
Campbell, Tim	23	Foster, F. Douglas	26

Frank, Murray	32	Hodrick, Robert	24	Korajczyk, Robert	28, 31	Page, Frank	20
French, Dan	26	Hollifield, Burton	25	Kraus, Alan	29	Palmon, Oded	21
Frierman, Michael	19	Huang, Roger	28	Kuester, Kathleen	22	Park, Jinwoo	16
Fuller, Russell	24	Hughes, Patricia	34	Kyle, Albert	15, 29	Pearson, Neil	30
		Hughson, Eric	23			Pfleiderer, Paul	15, 23, 32
Gale, Douglas	21	Hull, John	20, 24	Lakonishok, Josef	17, 31	Pilotte, Eugene	33
Gammill, Jr., James	19	Hunter, William	22	Laux, Paul	22	Polonchek, John	23
Gay, Gerald	34	Hwang, Chuan Yang	34	Lease, Ronald	18	Poulsen, Annette	18
Gerard, Bruno	21			Lee, Winston	17	Pyle, David	18
Giammarino, Ronald	22	Israel, Ronen	21	Lehn, Kenneth	18		
Gilles, Christian	31			LeRoy, Stephen	16, 31	Ravenscraft, David	32
Gilson, Stuart	16, 18	James, Christopher	23, 35	Lewis, Craig	17	Ravid, Avri	18
Glosten, Lawrence	26	Jarrell, Sherry	33	Lewis, Tracy	22, 32	Raviv, Art	20
Grant, Dwight	22	Jarrow, Robert	19	Litzenberger, Robert	30	Raymar, Steven	34
Grauer, Robert	25	Jegadeesh, Narasimhan	25	Lo, Andrew	19, 31	Ready, Mark	17
Green, Richard	19, 25	John, Kose	34	Loderer, Claudio	33	Reinganum, Marc	17, 31
Greenwald, Bruce	19	John, Teresa	18	Logue, Dennis	25, 27	Richardson, Matthew	25
Gregory, Allan	25	Jones, Steven	17	Longstaff, Francis	22	Roefeldt, Rodney	16
Grossman, Sanford	30	Jordan, Bradford	21	Lucas, Deborah	16	Roll, Richard	18
Gultekin, Mustafa	29	Jordan, Susan	21			Roma, Antonio	25
		Jorion, Philippe	26	Ma, K.C.	16	Ronn, Ehud	35
Hagerty, Kathleen	34			MacKinley, A. Craig	30, 31	Rosenfeld, Ahron	16
Hakansson, Nils	25	Kadlec, Gregory	33	MacMillan, Lionel	20	Ryngaert, Michael	33
Halpern, Paul	32	Kale, Jayant	20, 34	Madan, Dilip	21, 30		
Hamao, Yasushi	24, 30	Kamara, Avraham	21	Maksimovic, Vojislav	18, 19, 27, 32	Sarig, Oded	30
Hansen, Lars	24	Kamma, Sreenivas	34	Marr, M. Wayne	17	Schaefer, Stephen	17
Hansen, Robert	27	Kanatas, George	34	Marshall, David	29	Schultz, Paul	31
Harris, Lawrence	19, 26	Kane, Alex	31	McConnell, John	24	Schwartz, Robert	26, 29
Harris, Robert S.	32	Kane, Edward	23	Millon Cornett, Marcia	33	Seguin, Paul	22
Harvey, Campbell	24, 28, 29	Kaplanis, Evi	17	Moore, William	16	Senbet, Lemma	17
Hasbrouck, Joel	26	Karpoff, Jonathan	33	Morgan, I.G.	35	Seppi, Duane	23
Haugen, Robert	17	Katz, Michael	19	Morton, Andrew	30	Seward, James	34
Hausman, Jerry	19	Kaufman, George	23			Sharathchandra, G.	26
He, Hua	30	Kaul, Gautam	29	Nachman, David	20	Shastri, Kuldeep	16
Heinkel, Rob	32	Keeley, Michael	19	Nanda, Vikram	23	Shatzberg, John	22
Hermalin, Ben	19	Kim, Dong-man	33	Neave, E.H.	35	Sheehan, Dennis	33
Hess, Alan	22, 35	Kim, In Joon	20	Netter, Jeffry	18	Shyam-Sunder, Lakshmi	16
Hillion, Pierre	16	Kim, Moshe	19	Noe, Thomas	20, 34	Sick, Gordon	20
Hindy, Ayman	15	Kim, Yong-Cheon	17			Siegel, Daniel	35
Hochman, Shalom	21	Kini, Omesh	31	O'Brien, James	22	Singh, Manoj	24
Hodder, James	25, 28	Kling, John	24	O'Hara, Maureen	23	Singleton, Kenneth	24, 27
Hodges, Stewart	19	Kocherlakota, Narayana	27				

Sirri, Erik	19, 28	Tinic, Seha	25, 27
Slovin, Myron	23	Titman, Sheridan	16, 18
Smith, Clifford	18	Trimble, John	17
Smith, Maxwell	29	Tuckman, Bruce	24
Smith, Richard	33		
Soubra, Badih	18, 21	Unal, Haluk	27
Spatt, Chester	21, 23, 30		
Spiegel, Matthew	32	Viallet, Claude	28
Spindt, Paul	28	Vila, Jean-Luc	30
Stein, Jeremy	19	Viswanathan, S.	26
Sternberg, Theodore	29		
Stoll, Hans	26, 28	Wachtel, Paul	24
Stolz, Richard	28	Wang, Jiang	29
Stoughton, Neal	26, 32	Warga, Arthur	16, 21
Stulz, René	17, 29	Webb, Gwendolyn	20
Subrahmanyam, Avaniidhar	23	Weeks, David	22
Subramanyam, L. Sankar	21	Weinstein, Mark	21
Sundaresan, Suresh	27	Weisbach, Michael	16
Sushka, Marie	23	Weiss, Kathleen	18, 27
		Welch, Ivo	27
Taggart, Bob	19	Whaley, Robert	20
Talmor, Eli	31	White, Alan	24
Tang, Alex	21	Wilhelm, William	19
Taylor, William	25, 28	Willinger, Walter	20
Telmer, Chris	25	Woodard, Nelson	22
Teoh, Siew Hong	34		
Thakor, Anjan	34	Zechner, Josef	18, 21
Thompson, Rex	26, 34	Zender, Jaime	21