

Program

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

**Jackson Lake Lodge
Grand Teton National Park
Wyoming
June 19-22, 1991**



CURRENT
ISSUES IN

FINANCE

Consulting Editor, Hans R. Stoll
Owen Graduate School of
Management, Vanderbilt University

FUTURES AND OPTIONS is the first text in the CURRENT ISSUES IN FINANCE series which examines both trendsetting and traditional finance topics affecting business today. Professor Stoll's involvement reflects South-Western's commitment to rigorous academic standards for this new series in finance.

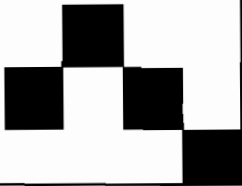
CAPITAL STRUCTURE THEORY AND DIVIDEND POLICY, by Franklin Allen, The Wharton School, University of Pennsylvania, is the next offering in this series.

FUTURES AND OPTIONS

HANS R. STOLL, Vanderbilt University
ROBERT E. WHALEY, Duke University

FUTURES AND OPTIONS offers a simple, integrative approach to understanding the nature and use of derivative asset contracts.

The text:

- Develops pricing relations that link all asset and derivative asset contracts. The text's discussion focuses on the most active futures, future options, and asset option markets.
 - Provides detailed illustrations of the use of futures and options contracts in managing the return/risk characteristics of various commodity positions.
- 

*For more information on the
CURRENT ISSUES IN FINANCE
series or for manuscript
information, please contact
Jim Keefe, Acquisitions Editor
at the address below or call
1-800-543-0487, ext. 965.*



COLLEGE DIVISION
South-Western Publishing Co.

5101 Madison Road
Cincinnati, Ohio 45227-1490



Managerial Finance

Finance: An Introduction

Third Edition
Herbert B. Mayo

New! **Introduction to Financial Management***

Third Edition
B.J. Campsey
Eugene F. Brigham

Fundamentals of Financial Management*

Fifth Edition
Eugene F. Brigham

New! **Business Financial Management***

Second Edition
Philip L. Cooley
Peyton Foster Roden

Essentials of Managerial Finance*

Ninth Edition
J. Fred Weston
Eugene F. Brigham

Intermediate Financial Management*

Third Edition
Eugene F. Brigham
Louis C. Gapenski

New! **Financial Management***

Sixth Edition
Eugene F. Brigham
Louis C. Gapenski

Managerial Finance

Eighth Edition with Tax Update

J. Fred Weston
Thomas E. Copeland

Advances in Business Financial Management: A Collection of Readings

Philip L. Cooley

Issues and Readings in Financial Decision Making

Third Edition
Ramon E. Johnson

Cases in Financial Management

Eugene F. Brigham
Louis C. Gapenski

New! **Cases in Financial Management: Module A, Module B**

Eugene F. Brigham
Louis C. Gapenski

Case Studies in Financial Decision Making

Second Edition
Diana R. Harrington

Capital Budgeting and Long- Term Financing Decisions

Neil E. Seitz

The Theory of Finance

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

** Available packaged with Joe Spreadsheet™
at a nominal cost.*

Financial Institutions

New! **Managing Financial Institutions: An Asset/ Liability Approach**

Second Edition
Mona J. Gardner
Dixie L. Mills

New! **Money, Banking, and Financial Markets**

Meir Kohn, Dartmouth College

Bank Management

Timothy W. Koch

Financial Institutions, Markets, and Money

Fourth Edition
David S. Kidwell
Richard L. Peterson

Investments

New! **Investments: An Introduction**

Third Edition
Herbert B. Mayo

Investments

Third Edition
Frank K. Reilly

Investment Analysis and Portfolio Management

Third Edition
Frank K. Reilly

An Introduction to Options and Futures

Don M. Chance

Option Valuation

Stuart M. Turnbull

Futures Markets

Daniel R. Siegel
Diane R. Siegel

Managing Investments: A Case Approach

Michael A. Berry
S. David Young

Software

PROFIT+

James B. Pettijohn

Joe Spreadsheet Statistical™

Goldstein Software Inc.

Finance with Lotus® 1-2-3®: Text, Cases, and Models

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

Personal Finance

Personal Financial Planning

Fifth Edition

Lawrence J. Gitman
Michael D. Joehnk

The Dryden Press

908 North Elm, Suite 101
Hinsdale, Illinois
60521-3625
800-323-7437
708-920-2450
(Ext. 115)



■ New for 1991

Personal Finance, Third Edition

E. Thomas Garman

Virginia Polytechnic Institute and State University

Raymond E. Forgue, University of Kentucky

912 pages • hardcover • Study Guide • MicroStudy: Computerized Study Guide • Instructor's Resource Manual • Test Bank • MicroTest: Computerized Test Bank • Call-in Test Service • Transparencies • *Personal Finance Cookbook*: Software • *Managing Your Money*: Software by Andrew Tobias • Just published



With new boxed inserts on key topics, answers to "What If?" questions, and expanded coverage of investment fundamentals, Garman/Forgue provides what's needed for financial success.

Consumer Economic Issues in America

E. Thomas Garman

Virginia Polytechnic Institute and State University

640 pages • paperback • Instructor's Resource Manual • Just published

Garman sheds new light on the rights and responsibilities citizen-consumers hold and methods for protecting their interests. In examining critical issues, Garman exposes the underlying forces, interests, and problems that face not only consumers, but also sellers and governments.



■ Also Available

Mathematics of Finance, Eighth Edition

Robert Cissell

Helen Cissell

David C. Flaspohler, Xavier University

Business Statistics: For Management and Economics Fifth Edition

Wayne W. Daniel, Georgia State University

James C. Terrell

Also by Daniel

Essentials of Business Statistics, Second Edition

Cases in Financial Management, Third Edition

Jerry A. Viscione and **George A. Aragon**

Both of Boston College

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

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. The 1991 membership dues (\$US7.50) entitle the member 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. Members may also elect to pay an additional \$US12.50 and receive the special issue of the *Review of Financial Studies* that contains papers presented at the symposium held at the 1991 WFA meetings (co-sponsored by the Society for Financial Studies).

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

Professor Alan Hess

Secretary-Treasurer, WFA

Graduate School of Business Administration

University of Washington DJ-10

Seattle, Washington 98195

(206) 543 4579

A call for papers and participants for the 1992 conference of the Western Finance Association appears on the program's final page.

REGISTRATION INFORMATION

All sessions will be held at Jackson Lake Lodge, Grand Teton National Park, Wyoming. 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., Wednesday, June 19.

PRE-REGISTRATION

Pre-registration is urged and the enclosed form is to be used. Mail to:
Professor Alan Hess
Secretary-Treasurer, WFA
Graduate School of Business Administration
University of Washington DJ-10
Seattle, Washington 98195
(206) 543 4579

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, dinner and featured speaker		\$31.50
Thursday evening barbecue		\$23.50

Make checks payable in U.S. funds only to the Western Finance Association.

ON-SITE REGISTRATION

Wednesday, June 19, 4:00 p.m. - 8:00 p.m.
Thursday, June 20, 8:00 a.m. - 5:00 p.m.
Friday, June 21, 8:00 a.m. - 12:00 noon

Registration for the Chicago Board of Trade and New York Stock Exchange Breakfast
Seminars will take place on-site in the meeting registration area.

PROGRAM ADVERTISING

Alan Hess, University of Washington

WESTERN FINANCE ASSOCIATION

Officers and Executive Committee - 1991-92

President	Eduardo Schwartz, University of California, Los Angeles
President-Elect	Stephen Brown, New York University
Vice President	Kenneth Singleton, Stanford University
Secretary-Treasurer	Alan Hess, University of Washington
Past President	Lemma Senbet, University of Maryland
Directors	George Constantinides, University of Chicago
	Robert Heinkel, University of British Columbia
	Kose John, New York University
	Ronald Masulis, Vanderbilt University
	Gordon Sick, University of Calgary
	Hans Stoll, Vanderbilt University

Presidents of the Western Finance Association 1965-91	
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 Tiniç	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
1990-91 Eduardo Schwartz	University of California, Los Angeles

1991 Program Committee

Chair: Stephen Brown, New York University

Anat Admati, Stanford University
Franklin Allen, University of Pennsylvania
David Backus, New York University
Clifford Ball, Vanderbilt University
Christopher Barry, Texas Christian University
Sanjai Bhagat, University of Colorado
Avi Bick, University of British Columbia
Peter Bossaerts, California Institute of Technology
Gregory Connor, University College, Dublin
George Constantinedes, University of Chicago
Robert Cumby, New York University
Robert Dammon, Carnegie-Mellon University
Werner DeBondt, University of Wisconsin-Madison
Douglas Diamond, University of Chicago
Philip Dybvig, Washington University
Ned Elton, New York University
Wayne Ferson, University of Chicago
Michael Fishman, Northwestern University
Ron Giammarino, University of British Columbia
Richard Green, Carnegie-Mellon University
Martin Gruber, New York University
Bruce Grundy, University of Pennsylvania
Lawrence Harris, University of Southern California
Milton Harris, University of Chicago
Campbell Harvey, Duke University
Robert Heinkel, University of British Columbia
Alan Hess, University of Washington
David Hirshleifer, University of California, Los Angeles
James Hodder, Stanford University
Robert Jarrow, Cornell University
Robert Jennings, Indiana University
Kose John, New York University
Shmuel Kandel, University of Pennsylvania
Robert Korajczyk, Northwestern University
Alan Kraus, University of British Columbia
Albert Kyle, University of California, Berkeley
Josef Lakonishok, University of Illinois, Urbana-Champaign
Bruce Lehman, Columbia University
Andrew Lo, Massachusetts Institute of Technology
Dennis Logue, Dartmouth College

Francis Longstaff, Ohio State University
Craig MacKinlay, University of Pennsylvania
Ronald Masulis, Vanderbilt University
Wayne Mikkelsen, University of Oregon
Frank Milne, Australian National University
David Modest, University of California, Berkeley
Maureen O'Hara, Cornell University
Toshiyuki Otsuki, International University of Japan
Stephen Penman, University of California, Berkeley
George Pennacchi, University of Illinois, Urbana-Champaign
Artur Raviv, Northwestern University
Marc Reinganum, University of Iowa
Jay Ritter, University of Illinois, Urbana-Champaign
Ehud Ronn, University of Texas, Austin
Anthony Saunders, New York University
Eduardo Schwartz, University of California, Los Angeles
Lemma Senbet, University of Maryland
Jay Shanken, University of Rochester
Kenneth Singleton, Stanford University
Chester Spatt, Carnegie-Mellon University
Hans Stoll, Vanderbilt University
Neal Stoughton, University of British Columbia
Marti Subrahmanyam, New York University
Suresh Sundaresan, Columbia University
Anjan Thakor, Indiana University
Seha Tiniç, University of Texas, Austin
Walter Torous, University of California, Los Angeles
Gregory Udell, New York University
Jerold Warner, University of Rochester
Mark Weinstein, University of Southern California
Robert Whaley, Duke University
Joseph Williams, University of British Columbia
Josef Zechner, University of British Columbia

PROGRAM SUMMARY

Wednesday, June 19

4:00 - 8:00 p.m. **REGISTRATION**
5:30 - 7:30 p.m. No-Host Cocktails

Thursday, June 20

7:00 - 8:15 a.m.
CHICAGO BOARD OF TRADE BREAKFAST SEMINAR:
The Technology of Trading

8:30 - 10:15 a.m.
Design of Market Structures: Symposium - Wapiti Room
Determinants of Volatility and the Effects of Volume - Antelope Room
Futures Markets - Buffalo Room
Theoretical Issues in Corporate Control Studies - Moose Room

Coffee Break

10:30 a.m. - 12:15 p.m.
Option Pricing - Wapiti Room
Dividends - Antelope Room
Bank Mergers and Acquisitions - Buffalo Room
Exchange Rates - Moose Room

3:00 - 4:45 p.m.
Japanese Security Markets - Wapiti Room
Insider Trading - Antelope Room
Intertemporal Asset Pricing Models - Buffalo Room
Real Estate - Moose Room

5:00 - 6:30 p.m.
WFA EXECUTIVE COMMITTEE and BOARD OF DIRECTORS MEETING

5:30 - 9:30 p.m.
No-Host Cocktails and Barbecue

Friday, June 21

7:00 - 8:15 a.m.
NEW YORK STOCK EXCHANGE BREAKFAST SEMINAR:
Discussion of Research Priorities for Academics and Market Practitioners

8:30 - 10:15 a.m.
Corporate Issues in Institutional Design: Symposium - Wapiti Room
Theoretical Issues in Market Microstructure - Antelope Room
Serial Dependence in Security Returns - Buffalo Room
Corporate Finance Issues - Moose Room

Coffee Break

Friday, June 21

10:30 a.m. - 12:15 p.m.
Financial Distress - Wapiti Room
Effects of Corporate and Personal Taxes - Antelope Room
International Asset Pricing Models - Buffalo Room
Portfolio Choice - Moose Room

2:30 - 2:45 p.m.
SOCIETY FOR FINANCIAL STUDIES: BUSINESS MEETING - Moose Room

3:00 - 4:45 p.m.
Microstructure Implications of Futures Trading - Wapiti Room
Securities Underwriting and Initial Public Offerings - Antelope Room
Signalling - Buffalo Room
International Aspects of Investments and Corporate Finance - Moose Room

5:30 - 6:50 p.m.
No-Host Cocktails

7:00 - 9:00 p.m.
ANNUAL MEETING and Dinner:
Distinguished Speaker: Fischer Black, Goldman Sachs Asset Management

Saturday, June 22

8:30 - 10:15 a.m.
Empirical Studies of Market Microstructure - Wapiti Room
Empirical Studies of Corporate Control Contests - Antelope Room
Pricing of Interest Rate Sensitive Claims - Buffalo Room
Debt Contracts and Information - Moose Room

Coffee Break

10:30 a.m. - 12:15 p.m.
Information and Asset Values - Wapiti Room
Hedging and Volatility - Antelope Room
Effect of Security Offerings - Buffalo Room
Issues in Bank Lending - Moose Room

AWARD WINNERS

Trefftzs Award

Raghuram Rajan, Massachusetts Institute of Technology

"Insiders and outsiders: the choice between relationship and armslength debt"

American Association of Individual Investors Award

Louis Chan, University of Illinois, Urbana-Champaign,
Yasushi Hamao, University of California, San Diego and
Josef Lakonishok, University of Illinois, Urbana-Champaign

"Fundamentals and Stock Returns in Japan"

Chicago Board of Trade Award

Praveen Kumar, Carnegie Mellon University and
Duane Seppi, Carnegie Mellon University

"Futures manipulation with 'cash settlement'"

**TWENTY-SIXTH
ANNUAL CONFERENCE**

**WESTERN FINANCE ASSOCIATION
GRAND TETON NATIONAL PARK, WYOMING
June 19-22, 1990**

PRESIDENT: EDUARDO SCHWARTZ, UNIVERSITY OF CALIFORNIA, LOS ANGELES

**PRESIDENT-ELECT AND PROGRAM CHAIR:
STEPHEN BROWN, NEW YORK UNIVERSITY**

Wednesday, June 19

4:00 - 8:00 p.m. **REGISTRATION**
5:30 - 7:30 p.m. No-Host Cocktails

Thursday, June 20 7:00 - 8:15 a.m.

CHICAGO BOARD OF TRADE BREAKFAST SEMINAR - The Technology of Trading

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

DESIGN OF MARKET STRUCTURES: SYMPOSIUM - Wapiti Room
Chair: Chester Spatt, Carnegie-Mellon University

Optimal prices in a dealership market with asymmetric information - Pegaret Pichler, University of Maryland

An empirical examination of the intraday behavior of the NYSE specialist - Mitchell Petersen, University of Chicago and Steven Umlauf, London Business School

Equally open and competitive: Regulatory approval of automated trade execution in the futures market - Ian Domowitz, Northwestern University

The market spread, limit orders and options - Henk Berkman, Erasmus University, Rotterdam

Discussants:
Ananth Madhavan, University of Pennsylvania
Eric Hughson, California Institute of Technology
Lawrence Harris, University of Southern California
Bruno Biais, Haute Études Commerciales

DETERMINANTS OF VOLATILITY AND THE EFFECTS OF VOLUME - Antelope Room

Chair: Craig MacKinlay, University of Pennsylvania

Equity return dispersions - Bill Christie, Vanderbilt University and Roger Huang, Vanderbilt University

Market statistics and technical analysis: The role of volume - Lawrence Blume, Cornell University, David Easley, Cornell University and Maureen O'Hara, Cornell University

Stock Prices and Volume - A. Ronald Gallant, North Carolina State University, Peter Rossi, University of Chicago and G. Tauchen, Duke University

Trading volume and stock price response to market wide information - James Wiggins, Cornell University

Discussants:

Stephen Foerster, University of Western Ontario
David Brown, Indiana University
John Heaton, Massachusetts Institute of Technology
Ajay Dravid, University of Pennsylvania

FUTURES MARKETS - Buffalo Room

Chair: Robert Whaley, Duke University

Futures manipulation with 'cash settlement' - Praveen Kumar, Carnegie Mellon University and Duane Seppi, Carnegie Mellon University

Transactions costs and threshold non-linearity in futures mispricing - Peter Pope, University of Strathclyde and Pradeep Yadav, University of Strathclyde

An empirical examination of futures option exercises - James Overdahl, U.S. Securities and Exchange Commission and Andrew Chen, Southern Methodist University

S & P 500 Index Trading and Stock Betas - Anand Vijh, University of Southern California

Discussants:

Margaret Monroe, University of Illinois, Chicago
Jay Muthuswamy, Duke University
David Emanuel, Emanuel, MacBeth and Associates
Stephen Figlewski, New York University

THEORETICAL ISSUES IN CORPORATE CONTROL STUDIES - Moose Room

Chair: David Hirshleifer, University of California, Los Angeles

Competing bids, target management resistance and the structure of takeover bids - Robert Jennings, Indiana University and Michael Mazzeo, Michigan State University

Human capital and the market for corporate control - Kjell Nyborg, London Business School

Managerial bargaining power in the determination of compensation contracts and corporate investments - Neal Stoughton, University of British Columbia and Eli Talmor, Tel Aviv University and University of California, Irvine

The strategic role of debt in takeovers - Bhagwan Chowdhry, University of California, Los Angeles and Vikram Nanda, University of California, Los Angeles

Discussants:

Ralph Walkling, Ohio State University
Naveen Khanna, University of Michigan
Jonathan Paul, University of Michigan
Robert Heinkel, University of British Columbia

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

OPTION PRICING - Wapiti Room

Chair: Robert Jarrow, Cornell University

The valuation of cash-settlement options containing a wild-card exercise feature - Nicholas Valerio, Emory University

Option pricing with V.G. martingale components - Dilip Madan, University of Maryland, and Frank Milne, Australian National University and Queen's University

Option trading strategies for hedging jumps in asset values and return volatilities - Vasant Naik, University of British Columbia

Discussants:

Peter Carr, Cornell University
Kaushik Amin, University of Michigan
Hua He, University of California, Berkeley

DIVIDENDS - Antelope Room

Chair: David Nachman, Georgia Institute of Technology

Testing the predictive power of dividend yields - William Goetzman, Columbia University

Multiperiod dividend and financing strategies: Signalling, smoothing and reputation - Kun-Ho Lee, University of Minnesota

Intertemporal variation of corporate dividend policy - Hyuk Choe, Pennsylvania State University

Discussants:

Robert Hodrick, Northwestern University
Franklin Allen, University of Pennsylvania
Laurie Simon Bagwell, Northwestern University

BANK MERGERS AND ACQUISITIONS - Buffalo Room

Chair: Alan Hess, University of Washington

The agency conflict in mergers: The case of the banking industry - Darius Palia, New York University

Measuring the winner's surplus in first price sealed bid auctions with an application to the market for failed banks - Theodore Sternberg, Vanderbilt University

FSLIC Assisted Acquisitions: Tests of the Overpayment Hypothesis - David Ely, San Diego State University, Moon Song, San Diego State University and Nikhil Varaiya, San Diego State University

Discussants:

Charles Trzcinka, State University of New York, Buffalo
Haluk Unal, University of Maryland
John Peavy, Southern Methodist University

EXCHANGE RATES - Moose Room

Chair: James Hodder, University of Wisconsin-Madison

Monetary contracting between central banks and the design of sustainable exchange-rate zones - Francisco Delgado, Duke University and Bernard Dumas, Haute Études Commerciales

Evaluating the performance of foreign exchange hedges - Jack Glen, University of Pennsylvania

On valuing international money market contingent claims: Stochastic interest rates and the American exercise feature - Kaushik Amin, University of Michigan and James Bodurtha, University of Michigan

Discussants:

Jiang Wang, Massachusetts Institute of Technology
Peter Clark, University of California, Davis
Alexander Triantis, University of Wisconsin, Madison

Thursday, June 20 3:00 - 4:45 p.m.

JAPANESE SECURITY MARKETS - Wapiti Room

Chair: Masako Darrough, Columbia University

Liquidity as a choice variable: A lesson from the JGB market - Jacob Boudoukh, New York University and Robert Whitelaw, Stanford University

Ex-day behavior of Japanese stock prices: New insights from new methodology - Fumio Hayashi, University of Pennsylvania and Ravi Jagannathan, University of Minnesota

Fundamentals and Stock Returns in Japan - Louis Chan, University of Illinois, Urbana-Champaign, Yasushi Hamao, University of California, San Diego and Josef Lakonishok, University of Illinois, Urbana-Champaign

Discussants:

Avanidhar Subrahmanyam, Columbia University
William Ziemba, University of British Columbia
Andrew Karolyi, Ohio State University

INSIDER TRADING - Antelope Room

Chair: Ronald Masulis, Vanderbilt University

An empirical analysis of insider trading and the stock market - Lisa Meulbroek, U.S. Securities and Exchange Commission

Insider trading as a signal of private information - Aswath Damodaran, New York University and Crocker Liu, New York University

Option prices, insider trading and interdealer competition - Pierre Hillion, INSEAD

Discussants:

Najat Seyhun, University of Michigan
Michael Rozeff, State University of New York, Buffalo
Craig Lewis, Vanderbilt University

INTERTEMPORAL ASSET PRICING MODELS - Buffalo Room

Chair: Peter Bossaerts, California Institute of Technology

Seasonality and consumption-based asset pricing - Wayne Ferson, University of Chicago and Campbell Harvey, University of Chicago and Duke University

Empirical testing of multi-good consumption based asset pricing models - Eric Chang, University of Maryland and Dilip Madan, University of Maryland

Equilibrium prices and savings of heterogeneous agents in the presence of portfolio constraints - Albert Marcet, Carnegie Mellon University and Kenneth Singleton, Stanford University

Discussants:

Steven Heston, Yale University
Burton Hollifield, Carnegie Mellon University
Ravi Jagannathan, University of Minnesota

REAL ESTATE - Moose Room

Chair: Joseph Williams, University of British Columbia

On the nature of systematic risk in commercial real estate - David Guilkey, University of North Carolina, Mike Miles, University of North Carolina and Brian Webb, Indiana University

Pricing risky land - Dennis Capozza, University of Michigan and Gordon Sick, University of Calgary

A comparison of the recent performance of publicly traded real property portfolios and common stock - Doug Cook, University of Texas, Austin and John Martin, University of Texas, Austin

Discussants:

Walter Torous, University of California, Los Angeles
Chester Spatt, Carnegie Mellon University
Crocker Liu, New York University

Friday, June 21 7:00 - 8:15 a.m.

NEW YORK STOCK EXCHANGE BREAKFAST SEMINAR - Discussion of Research Priorities for Academics and Market Practitioners

Friday, June 21 8:30 - 10:15 a.m.

CORPORATE ISSUES IN INSTITUTIONAL DESIGN: SYMPOSIUM - Wapiti Room

Chair: Franklin Allen, University of Pennsylvania

Banks and loan sales: Marketing nonmarketable assets - Gary Gorton, University of Pennsylvania and George Pennacchi, University of Illinois, Urbana-Champaign

Corporate limited liability and the design of corporate taxation - Kose John, New York University, Lemma Senbet, University of Maryland and Anant Sundaram, Dartmouth College

Litigation risk, intermediation, and the underpricing of initial public offerings - Patricia Hughes, University of Southern California and Anjan Thakor, Indiana University

On the economic role of rating agencies: How informative is securities rating? - Sankar De, University of Wisconsin-Madison

Discussants:

Deborah Lucas, Northwestern University and Massachusetts Institute of Technology
David Hirshleifer, University of California, Los Angeles
Jay Ritter, University of Illinois
David Nachman, Georgia Institute of Technology

THEORETICAL ISSUES IN MARKET MICROSTRUCTURE - Antelope Room

Chair: Lawrence Harris, University of Southern California

A Bayesian model of intraday specialist pricing - Ananth Madhavan, University of Pennsylvania and Seymour Smidt, Cornell University

Assessing the quality of a security market - Joel Hasbrouck, New York Stock Exchange and New York University

Trading in Equilibrium - Fischer Black, Goldman Sachs Asset Management

Market makers, asymmetric information and price formation - Richard Lindsey, University of California, Berkeley

Discussants:

Avanidhar Subrahmanyam, Columbia University
Kenneth Froot, Massachusetts Institute of Technology
A.S. Kyle, University of California, Berkeley
Erik Sirri, Harvard University

SERIAL DEPENDENCE IN SECURITY RETURNS - Buffalo Room
Chair: Andrew Lo, Massachusetts Institute of Technology

Profitability and riskiness of contrarian portfolio strategies - Jennifer Conrad, University of North Carolina, Mustafa Gultekin, University of North Carolina and Gautam Kaul, University of Michigan

Imperfect information and cross-autocorrelation among stock prices - Kalok Chan, Arizona State University

Of shepherds, sheep, and the cross-autocorrelations in equity returns - S. Badrinath, Northeastern University, Jayant Kale, Georgia State University and Thomas Noe, Georgia State University

Filter rule tests of the economic significance of serial dependencies in daily stock returns - Charles Corrado, University of Missouri and Suk-Hun Lee, Loyola University, Chicago

Discussants:

Narasimhan Jegadeesh, University of California, Los Angeles
Jiang Wang, Massachusetts Institute of Technology
Gautam Kaul, University of Michigan
Donald Keim, University of Pennsylvania

CORPORATE FINANCE ISSUES - Moose Room
Chair: Josef Lakonishok, University of Illinois, Urbana-Champaign

An empirical investigation of the relation among equity value, heteroskedasticity and leverage - Yin-Wong Cheung, University of California, Santa Cruz, and Lilian Ng, University of Texas, Austin

Why do managers issue callable convertibles - BaniKanta Mishra, Emory University and M. Narayanan, University of Michigan

The impact of earnings and dividend information on the valuation consequences of external financing announcements - Seong-Hyo Lee, State University of New York, Buffalo

A further understanding of stock distributions: The case of reverse stock splits - David Peterson, Florida State University and Pamela Peterson, Florida State University

Discussants:

Louis Chan, University of Illinois, Urbana-Champaign
George Constantinides, University of Chicago
Ray Ball, University of Rochester
Christopher Lamoureux, Washington University

Friday, June 21 10:30 a.m. - 12:15 p.m.

FINANCIAL DISTRESS - Wapiti Room
Chair: Larry Lang, New York University

A theory of workouts and the effects of reorganization law - Robert Gertner, University of Chicago and David Scharfstein, Massachusetts Institute of Technology

An analysis of the returns to stockholders and bondholders in a distressed reorganization - Brian Betker, University of California, Los Angeles

How firms fare in workouts and chapter 11 reorganizations - Julian Franks, London Business School and Walter Torous, University of California, Los Angeles

Discussants:

Kose John, New York University
Steven Kaplan, University of Chicago
Stuart Gilson, Harvard University

EFFECTS OF CORPORATE AND PERSONAL TAXES - Antelope Room
Chair: George Constantinides, University of Chicago

Prime and score premia: Evidence against the tax clientele hypothesis - Linda Canina, Brown University and Bruce Tuckman, New York University

Optimal trading policies and the pricing of securities with personal taxes - Robert Dammon, Carnegie Mellon University and Chester Spatt, Carnegie Mellon University

Preferred Stocks and Taxes - A. Ofer, University of Tel Aviv, Abraham Ravid, Rutgers University and Haifa University and Itzhak Venezia, University of California, Los Angeles

Discussants:

Brad Barber, University of California, Davis
Paul Schultz, Ohio State University
Ronald Masulis, Vanderbilt University

INTERNATIONAL ASSET PRICING MODELS - Buffalo Room

Chair: Bulent Gultekin, University of Pennsylvania

Characterizing predictable components in excess returns on equity and foreign exchange markets - Geert Bekaert, Northwestern University and Robert Hodrick, Northwestern University

Stock market returns and real activity: International evidence - Tom Harris, University of California, Los Angeles, and Tim Opler, University of California, Los Angeles

A general equilibrium model of international portfolio choice - Raman Uppal, University of British Columbia

Discussants:

Dennis Logue, Dartmouth College
Donald Keim, University of Pennsylvania
Lemma Senbet, University of Maryland

PORTFOLIO CHOICE - Moose Room

Chair: Richard Green, Carnegie-Mellon University

Labor supply flexibility and portfolio choice - Zvi Bodie, Boston University and William Samuelson, Boston University

Beliefs about beliefs - Alan Kraus, University of British Columbia and Maxwell Smith, Prudential Capital Management

Non-myopic portfolio choice with non-logarithmic preferences and a stochastic opportunity set. - Tong Kim, San Diego State University and Edward Omberg, San Diego State University

Discussants:

Geert Rouwenhorst, Yale University
Chris Leach, University of Pennsylvania
Steven Heston, Yale University

Friday, June 21 3:00 - 4:45 p.m.

MICROSTRUCTURE IMPLICATIONS OF FUTURES TRADING - Wapiti Room

Chair: Stephen Figlewski, New York University

(Micro) Fads in asset prices: Evidence from the futures market - Gerald Gay, Commodity Futures Trading Commission, Jayant Kale, Georgia State University, Robert Kolb, University of Miami and Thomas Noe, Georgia State University

Circuit Breakers in the S&P500 Futures Market: Their Effect on Volatility and Price Discovery - Henry McMillan, U.S. Securities and Exchange Commission and James Overdahl, U.S. Securities and Exchange Commission

An empirical analysis of double auction versus Walrasian auction pricing: The case of volatility in US and Japanese futures markets - Upinder Dhillon, State University of New York, Binghamton, Dennis Lasser, State University of New York, Binghamton and Taiji Watanabe, State University of New York, Binghamton

Discussants:

Steven Manaster, University of Utah
Robert Whaley, Duke University
Kenneth Singleton, Stanford University

SECURITIES UNDERWRITING AND INITIAL PUBLIC OFFERINGS - Antelope Room

Chair: Sanjai Bhagat, University of Colorado

An empirical analysis of IPO underpricing and subsequent equity offering activity - Narasimhan Jegadeesh, University of California, Los Angeles, Mark Weinstein, University of Southern California and Ivo Welch, University of California, Los Angeles

Underwriting and information in calls of convertible preferred stock - Arnold Cowan, Iowa State University, Ajai Singh, Iowa State University and Nandkumai Nayar, University of Oklahoma

A Comparative Analysis of IPO Proceeds Under Alternative Regulatory Environments - Lawrence Beneveniste, Boston College and William Wilhelm, Boston College

Discussants:

Richard Jefferis, University of Colorado, Boulder
Richard Roll, University of California, Los Angeles
Jay Ritter, University of Illinois, Urbana-Champaign

SIGNALLING - Buffalo Room

Chair: Kose John, New York University

Insider trading in financial signalling models - Mark Bagnoli, Indiana University and Naveen Khanna, University of Michigan

Rational expectations, information signalling and dividend adjustment to permanent earnings - Chihwa Kao, Syracuse University and Chunchi Wu, Syracuse University

Accounting earnings management and signalling - Paul Chaney, Vanderbilt University and Craig Lewis, Vanderbilt University

Discussants:

Michael Fishman, Northwestern University
Krishna Ramaswamy, University of Pennsylvania
Christopher Barry, Texas Christian University

INTERNATIONAL ASPECTS OF INVESTMENTS AND CORPORATE FINANCE - Moose Room

Chair: Lemma Senbet, University of Maryland

Implications of corporate cross holdings of equity and debt - Mark Fedenia, University of Wisconsin, Madison, James Hodder, Stanford University and University of Wisconsin, Madison and Alexander Triantis, University of Wisconsin, Madison

International ownership structure and the firm value - Cheol Eun, University of Maryland and S. Janakiramanan, State University of New York, Albany

What explains the home bias in portfolio investment - Ian Cooper, London Business School and Evi Kaplanis, London Business School

Discussants:

Dennis Logue, Dartmouth College
Ehud Ronn, University of Texas, Austin
Marc Reinganum, University of Iowa

Saturday, June 22 8:30 - 10:15 a.m.

EMPIRICAL STUDIES OF MARKET MICROSTRUCTURE - Wapiti Room

Chair: Robert Schwartz, New York University

The dynamics of the market bid-ask spread: An empirical investigation - Ji-Chai Lin, Louisiana State University

Spreads depths and the impact of earnings information - Charles Lee, University of Michigan, Belinda Mucklow, University of Wisconsin, Madison and Mark Ready, University of Wisconsin, Madison

Transactions reporting,liquidity and volatility: An empirical investigation of national market system listing - Paul Seguin, University of Michigan

Information dissemination and the small trader: An intraday analysis of the small trader response to earnings announcements - Charles Lee, University of Michigan

Discussants:

Bruno Biais, Haute Études Commerciales
Puneet Handa, New York University
Kalman Cohen, Duke University
Mustafa Gultekin, University of North Carolina

EMPIRICAL STUDIES OF CORPORATE CONTROL CONTESTS - Antelope Room

Chair: Jerold Warner, University of Rochester

Corporate governance through the proxy contest: evidence and implications - David Ikenberry, Rice University and Josef Lakonishok, University of Illinois, Urbana-Champaign

Defensive ESOPS and shareholder wealth - Susan Chaplinsky, Northwestern University and Gregory Niehaus, University of South Carolina

Capital gains taxes and stockholders' response to tender offers: Evidence from Dutch auction repurchases - Palani-Rajan Kadapakkam, University of Houston and Sarabjeet Seth, University of Houston

Managerial vote ownership and shareholder wealth: Evidence from employee stock ownership plans - Saeyoung Chang, Arizona State University and David Mayers, The Ohio State University

Discussants:

Sanjai Bhagat, University of Colorado
Larry Dann, University of Oregon
Robert Comment, University of Rochester
Jon Karpov, University of Washington

PRICING OF INTEREST RATE SENSITIVE CLAIMS - Buffalo Room
Chair: Ehud Ronn, University of Texas, Austin

Estimation and testing of the constant volatility Heath, Jarrow, Morton model of interest rate contingent claims pricing - Bjorn Flesaker, University of Illinois, Urbana-Champaign

Interest rate volatility and the term structure: A two factor general equilibrium model - Francis Longstaff, Ohio State University and Eduardo Schwartz, University of California, Los Angeles

A nominal model of bond prices with inflation-output correlation and stochastic volatility - Jacob Boudoukh, New York University

Alternative Models of the term structure: An empirical comparison. - K.C. Chan, Ohio State University, G.Andrew Karoyli, Ohio State University, Francis Longstaff, Ohio State University and Anthony Sanders, Ohio State University

Discussants:

Robert Jarrow, Cornell University
Chester Spatt, Carnegie Mellon University
Leslie Young, University of Texas, Austin
Kenneth Dunn, Miller, Anderson & Sherrerd

DEBT CONTRACTS AND INFORMATION - Moose Room
Chair: Artur Raviv, Northwestern University

Debt contracts as lasting commitments in oligopolistic markets - Paolo Fulghieri, Columbia University and S. Nagarajan, McGill University

Debt payment structure, optimal default decisions and capital structure renegotiation - Robert Heinkel, University of British Columbia and Joseph Zechner, University of British Columbia

The agency cost of alternative debt instruments - Antonio Mello, Massachusetts Institute of Technology and John Parsons, Baruch College

The bankruptcy decision and debt contract renegotiations - Elazar Berkovitch, University of Michigan and Ronen Israel, University of Michigan

Discussants:

Raghuram Rajan, Massachusetts Institute of Technology
Elazar Berkovitch, University of Michigan
Michael Fishman, Northwestern University
Kathleen Hagerty, Northwestern University

Saturday, June 22 10:15 a.m. - 12:15 p.m.

INFORMATION AND ASSET VALUES - Wapiti Room
Chair: Maureen O'Hara, Cornell University

Long lived private information and imperfect competition - Craig Holden, Indiana University and Avandhar Subrahmanyam, Columbia University

Destructive inference in an imperfectly competitive multi-security market - Utpal Bhattacharya, Columbia University, Philip Reny, University of Western Ontario and Matthew Spiegel, Columbia University

How rational is the market? Testing alternative hypotheses on financial market equilibrium - Larry Lang, New York University, Robert Litzenberger, University of Pennsylvania and Vicente Madrigal, New York University

Discussants:

A.S. Kyle, University of California, Berkeley
S. Vishwinathan, Duke University
Ayman Hindy, Stanford University

HEDGING AND VOLATILITY - Antelope Room
Chair: Walter Torous, University of California, Los Angeles

Hedging patterns, futures prices and income variability in commodity markets - Paul Weller, University of Iowa and Makoto Yano, University of Southern California and Yokohama University

The informational content of implied volatility - Linda Canina, Brown University and Stephen Figlewski, New York University

Optimal hedging and intertemporal and stochastic separation of production - Avraham Kamara, University of Washington

Discussants:

Silverio Foresi, New York University
Clifford Ball, Vanderbilt University
Kent Daniel, University of California, Los Angeles and University of British Columbia

EFFECT OF SECURITY OFFERINGS - Buffalo Room

Chair: Christopher Barry, Texas Christian University

A direct test of the multivariate signalling hypothesis on the information content of security offerings - Hei-Wai Lee, University of South Florida

Investment opportunities and the market reaction to equity offerings - David Denis, Virginia Polytechnic Institute

Public and private placements of seasoned equity issues in Japan - Kiyoshi Kato, Nanzan University and James Schallheim, University of Utah

Discussants:

Teresa Teeuwen, Texas Christian University
Robert Jennings, Indiana University
Karen Wruck, Harvard University

ISSUES IN BANK LENDING - Moose Room

Chair: Gregory Udell, New York University

Credit agreements, firm quality and investment opportunities: An empirical investigation of the information in bank lines of credit - James Wansley, University of Tennessee, Fayez Elayan, Southwest Missouri State University and Cary Collins, University of Tennessee

Insiders and outsiders: The choice between relationship and armslength debt - Raghuram Rajan, Massachusetts Institute of Technology

Sequential banking - David Bizer, Johns Hopkins University, and Peter Demarzo, Northwestern University

Discussants:

Itzhak Swary, Tel Aviv University and New York University
Mitchell Berlin, New York University
Anjan Thakor, Indiana University

**Call for Papers and Participants
1992 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 21-24, 1992
Parc Fifty Five Hotel
San Francisco, California**

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1992 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 15, 1991**. Each paper should include an abstract that will assist the program chairman in classifying it. Author names, affiliations and acknowledgements shall appear on a separate page at the beginning of the manuscript. 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, 1992. Multiple submissions by the same author reduce the chance that any of the author's papers will be accepted.

Best paper awards:

Trefftz Award of \$1,000 for the best student paper.

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

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

Program Chairman:

Professor Kenneth Singleton
Graduate School of Business
Stanford University
Stanford, CA 94305

INDEX OF PARTICIPANTS

Allen, Franklin	8, 16, 19	Corrado, Charles	20
Amin, Kaushik	15, 17	Cowan, Arnold	23
Badrinath, S.	20	Dammon, Robert	8, 21
Bagnoli, Mark	24	Damodaran, Aswath	17
Bagwell, Laurie Simon	16	Daniel, Kent	28
Ball, Clifford	8, 28	Dann, Larry	26
Ball, Ray	21	Darrough, Masako	17
Barber, Brad	22	De, Sankar	19
Barry, Christopher	8, 24, 28	Delgado, Francisco	16
Bekaert, Geert	22	Demarzo, Peter	28
Beneveniste, Lawrence	23	Denis, David	28
Berkman, Henk	13	Dhillon, Upinder	23
Berkovitch, Elazar	27	Domowitz, Ian	13
Berlin, Mitchell	13, 28	Dravid, Ajay	14
Betker, Brian	21	Dumas, Bernard	16
Bhagat, Sanjai	8, 23, 26	Dunn, Kenneth	26
Bhattacharya, Utpal	27		
Biais, Bruno	13, 25	Easley, David	14
Bizer, David	28	Elayan, Fayez	28
Black, Fischer	11, 19	Ely, David	16
Bodie, Zvi	22	Emanuel, David	14
Bodurtha, James	17	Eun, Cheol	24
Bossaerts, Peter	8, 18		
Boudoukh, Jacob	17, 26	Fedenia, Mark	24
Brown, David	14	Ferson, Wayne	8, 18
		Figlewski, Stephen	14, 23, 27
Canina, Linda	21, 27	Fishman, Michael	8, 24, 27
Capozza, Dennis	18	Flesaker, Bjorn	26
Carr, Peter	15	Foerster, Stephen	14
Chan, K.C.	26	Foresi, Silverio	28
Chan, Kalok	20	Franks, Julian	21
Chan, Louis	12, 17, 21	Froot, Kenneth	20
Chaney, Paul	24	Fulghieri, Paolo	26
Chang, Eric	18		
Chang, Saeyoung	25	Gay, Gerald	23
Chaplinsky, Susan	25	Gertner, Robert	21
Chen, Andrew	14	Gilson, Stuart	21
Cheung, Yin-Wong	20	Glen, Jack	17
Choe, Hyuk	16	Goetzman, William	16
Chowdhry, Bhagwan	15	Gorton, Gary	19
Christie, Bill	14	Green, Richard	8, 22
Clark, Peter	17	Guilkey, David	18
Cohen, Kalman	25	Gultekin, Bulent	22
Collins, Cary	28	Gultekin, Mustafa	20, 25
Comment, Robert	26		
Conrad, Jennifer	20	Hagerty, Kathleen	27
Constantinides, George	8, 21	Hamao, Yasushi	12, 17
Cook, Doug	18	Handa, Puneet	25
Cooper, Ian	24	Harris, Tom	22

Harvey, Campbell	8, 18	Lasser, Dennis	23
Hasbrouck, Joel	19	Leach, Chris	23
Hayashi, Fumio	17	Lee, Charles	25
He, Hua	15	Lee, Hei-Wai	28
Heaton, John	14	Lee, Kun-Ho	16
Heinkel, Robert	7, 8, 15, 26	Lee, Seong-Hyo	21
Hess, Alan	5-8, 16	Lee, Suk-Hun	20
Heston, Steven	18, 23	Lewis, Craig	18, 24
Hillion, Pierre	17	Lin, Ji-Chai	25
Hindy, Ayman	27	Lindsey, Richard	20
Hirshleifer, David	8, 15, 19	Litzenberger, Robert	7, 27
Hodder, James	8, 16, 24	Liu, Crocker	17, 18
Hodrick, Robert	16, 22	Lo, Andrew	8, 20
Holden, Craig	27	Logue, Dennis	8, 22, 24
Hollifield, Burton	18	Longstaff, Francis	9, 26
Huang, Roger	14	Lucas, Deborah	19
Hughes, Patricia	19		
Hughson, Eric	13	MacKinlay, Craig	9, 14
		Madan, Dilip	15, 18
Ikenberry, David	25	Madhavan, Ananth	13, 19
Israel, Ronen	27	Madrigal, Vicente	27
		Manaster, Steven	23
Jagannathan, Ravi	17, 18	Marcet, Albert	18
Janakiramanan, S.	24	Martin, John	18
Jarrow, Robert	8, 15, 26	Masulis, Ronald	7, 9, 17, 22
Jefferis, Richard	24	Mayers, David	25
Jegadeesh, Narasimhan	20, 23	Mazzeo, Michael	15
Jennings, Robert	8, 15, 28	McMillan, Henry	23
John, Kose	7, 8, 19, 21, 24	Mello, Antonio	26
		Meulbroeck, Lisa	17
Kadapakkam, Palani-Rajan	25	Miles, Mike	18
Kale, Jayant	20, 23	Milne, Frank	9, 15
Kamara, Avraham	27	Mishra, BaniKanta	20
Kao, Chihwa	24	Monroe, Margaret	14
Kaplan, Steven	21	Mucklow, Belinda	25
Kaplanis, Evi	24	Muthuswamy, Jay	14
Karolyi, Andrew	17	Nachman, David	16, 19
Karpov, Jon	26	Nagarajan, S.	26
Kato, Kiyoshi	28	Naik, Vasant	15
Kaul, Gautam	20	Nanda, Vikram	15
Keim, Donald	20, 22	Narayanan, M.	20
Khanna, Naveen	15, 24	Nayar, Nandkumai	23
Kim, Tong	22	Ng, Lilian	20
Kolb, Robert	23	Niehaus, Gregory	25
Kraus, Alan	7, 8, 22	Noe, Thomas	20, 23
Kumar, Praveen	12, 14	Nyborg, Kjell	15
Kyle, A.S.	20, 27		
		O'Hara, Maureen	9, 14, 27
Lakonishok, Josef	8, 12, 17, 20, 25	Ofer, A.	22
Lamoureux, Christopher	21	Omberg, Edward	22
Lang, Larry	21, 27	Opler, Tim	22

Overdahl, James	14, 23		
Palia, Darius	16		
Parsons, John	26	Sundaram, Anant	19
Paul, Jonathan	15	Swary, Itzhak	28
Peavy, John	16		
Pennacchi, George	9, 19	Talmor, Eli	15
Peterson, David	21	Tauchen, G.	14
Peterson, Pamela	21	Teeuwen, Teresa	28
Pichler, Pegaret	13	Thakor, Anjan	9, 19, 28
Pope, Peter	14	Torous, Walter	9, 18, 21, 27
		Triantis, Alexander	17, 24
Rajan, Raghuram	12, 27, 28	Trzcinka, Charles	16
Ramaswamy, Krishna	24	Tuckman, Bruce	21
Ravid, Abraham	22		
Raviv, Artur	9, 26	Udell, Gregory	9, 28
Ready, Mark	25	Umlauf, Steven	13
Reinganum, Marc	9, 24	Unal, Haluk	16
Reny, Philip	27	Uppal, Raman	22
Ritter, Jay	9, 19, 24		
Roll, Richard	24	Valerio, Nicholas	15
Ronn, Ehud	9, 24, 26	Varaiya, Nikhil	16
Rossi, Peter	14	Venezia, Itzhak	22
Rouwenhorst, Geert	23	Vijh, Anand	14
Rozeff, Michael	18	Vishwinathan, S.	27
Samuelson, William	22	Walkling, Ralph	15
Sanders, Anthony	26	Wang, Jiang	17, 20
Schallheim, James	28	Wansley, James	28
Scharfestein, David	21	Warner, Jerold	9, 25
Schultz, Paul	22	Watanabe, Taiji	23
Schwartz, Eduardo	7, 9, 13, 26	Webb, Brian	18
Schwartz, Robert	25	Weinstein, Mark	9, 23
Seguin, Paul	25	Welch, Ivo	23
Senbet, Lemma	7, 9, 19, 22, 24	Weller, Paul	27
Seppi, Duane	12, 14	Whaley, Robert	9, 14, 23
Seth, Sarabjeet	25	Whitelaw, Robert	17
Seyhun, Najat	18	Wiggins, James	14
Sick, Gordon	7, 18	Wilhelm, William	23
Singh, Ajai	23	Williams, Joseph	9, 18
Singleton, Kenneth	7, 9, 18, 23, 29	Wruck, Karen	28
Sirri, Erik	20	Wu, Chunchi	24
Smidt, Seymour	19		
Smith, Maxwell	22	Yadav, Pradeep	14
Song, Moon	16	Yano, Makoto	27
Spatl, Chester	9, 13, 18, 21, 26	Young, Leslie	26
Spiegel, Matthew	27		
Sternberg, Theodore	16	Zechner, Josef	
Stoughton, Neal	9, 15	Ziemba, William	
Subrahmanyam, Avaniidhar	17, 20, 27		