

Program

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

**Parc Fifty Five Hotel
San Francisco
California
June 21-24, 1992**

CURRENT
ISSUES IN

FINANCE

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



Current Issues in Finance provides a mechanism for publishing specialized volumes that examine both trend-setting and traditional finance topics in greater detail than possible in a general finance text. Advanced material is covered in considerable depth, yet presented in a readable fashion. The Series is guided by the principle that the books be written by recognized experts who are in a position to provide balanced coverage and in-depth analysis of particular subjects.

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Futures and Options: Theory and Applications

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Stoll and Whaley deliver an *integrated* and up-to-date discussion of futures and option contract markets and the newer financial derivative markets. ***Futures and Options*** offers:

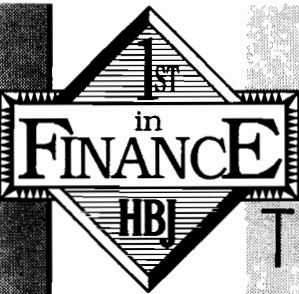
- A systematic approach to identifying the pricing links that join commodity, options, futures, and futures options markets
- Pricing methods for valuing exchange-traded European and American-style options as well as selected over-the-counter exotic options

For more information on the *Current Issues in Finance* Series, please contact
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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. Membership includes subscriptions to any occasional or regular publications sponsored or co-sponsored by the Association. The 1992 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 \$US15.00 and receive the special issue of the *Review of Financial Studies* that contains papers presented at the symposium held at the 1992 WFA meetings (co-sponsored by Society for Financial Studies).

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

Professor Alan Hess
Secretary-Treasurer, WFA
School of Business Administration
University of Washington DJ-10
Seattle, WA 98195
206-543-4579

A call for papers and participants for the 1993 conference of the Western Finance Association appears on the program's final page.

The Dryden Press, HBJ College Publishing
Suite 3700, 301 Commerce Street
Fort Worth, Texas 76102

REGISTRATION INFORMATION

All sessions will be held at Parc Fifty Five Hotel, San Francisco, California. Use the enclosed reservation card to obtain convention rates and mail as directed.

On-Site registration will be located in the Atrium during the conference beginning at 4:00 p.m., Sunday, June 21, 1992.

PRE-REGISTRATION

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

Professor Alan Hess
Secretary-Treasurer, WFA
School of Business Administration
University of Washington DJ-10
Seattle, WA 98195
206-543-4579

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

	Pre-Registration	On-Site Registration
WFA member and/or participant	\$30.00	\$65.00
Non-member	\$65.00	\$75.00
Student	no charge	\$30.00

Annual meeting, luncheon and featured speaker \$26.00

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

ON-SITE REGISTRATION

Sunday, June 21, 4:00 p.m. - 8:00 p.m.
Monday, June 22, 8:00 a.m. - 5:00 p.m.
Tuesday, June 23, 8:00 a.m. - 12:00 noon

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

PROGRAM ADVERTISING

Alan Hess, University of Washington

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1988-89 Alan Hess	University of Washington
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WFA PROGRAM SUMMARY

Sunday, June 21

3:30 p.m. Institute for the Study of Security Markets: Board Meeting - Sienna

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

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

Monday, June 22

7:00 - 8:15 a.m.

NEW YORK STOCK EXCHANGE BREAKFAST SEMINAR

8:30 - 10:15 a.m.

Symposium: Asset Price Dynamics: Theory - Parc I

Leverage - Parc II

Production and Asset Returns - Parc III

Options Modeling - Sienna

Dealer Behavior - Da Vinci

Coffee Break

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

Exchange Rate Behavior - Sienna

Corporate Control: Theory - Parc I

Debt Markets: Empirical - Parc II

Investor Sentiment and Asset Prices - Parc III

Trading and Asset Prices - Da Vinci

Lunch Break

12:45 - 2:00 p.m.

Panel on Microstructure Data - Parc I

1:45 - 2:15 p.m.

Society for Financial Studies: Membership Meeting - Sienna

2:15 - 4:30 p.m.

Symposium: Asset Price Dynamics and Prediction - Parc I

Program Trading - Parc II

Corporate Finance: Theory - Parc III

Banking - Sienna

Dividends and Taxes: Empirical - Da Vinci

4:45 - 6:15 p.m.

WFA EXECUTIVE COMMITTEE and BOARD OF DIRECTORS MEETING - Sienna

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

Tuesday, June 23

7:00 - 8:15 a.m.

CHICAGO BOARD OF TRADE BREAKFAST SEMINAR

8:30 - 10:15 a.m.

Multifactor Models - Parc I

Compensation - Sienna

Options - Parc II

The Trading Process: Evidence - Parc III

Volume and Volatility - Da Vinci

Coffee Break

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

International Finance - Sienna

Money and Asset Prices - Parc I

Empirical Issues - Parc II

Information and Volatility - Parc III

Asset Pricing Under Adverse Information - Da Vinci

12:30 p.m. - 2:15 p.m.

ANNUAL MEETING and Luncheon - Barcelona II

Distinguished Speaker: Myron Scholes, Stanford University

2:30 - 4:45 p.m.

Symposium: Macro-Economic Factors and Price Dynamics - Parc I

Equity Offerings - Parc II

Real Estate - Sienna

Bank Structure and Regulation: Theory - Parc III

Insider Trading: Theory - Da Vinci

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

Wednesday, June 24

8:30 - 10:15 a.m.

Corporate Control: Empirical Evidence - Parc I

Futures - Parc II

Insider Trading: Empirical - Parc III

Market-Making Under Competition - Da Vinci

Coffee Break

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

Interest Rate Derivatives - Parc I

Securities Auctions - Parc III

Institutional Trading - Da Vinci

AWARD WINNERS

Trefftz Award for Best Student Paper

Vijay Bhasin, Indiana University

“On Interconnected Financial Asset Markets”

**American Association of Individual Investors Award
for Best Paper on Investments**

Ajay Dravid, University of Pennsylvania
Matthew Richardson, University of Pennsylvania
Tong-sheng Sun, Columbia University

“Options on Two Risky Assets: Nikkei Index Warrants”

Chicago Board of Trade Award for Best Paper on Futures

Tom Smith, Duke University
Robert E. Whaley, Duke University

“Assessing the Costs of Regulation: The Case of Dual Trading”

New York Stock Exchange Award for Best Paper on Equity Trading

Ananth Madhavan, University of Pennsylvania
Seymour Smidt, Cornell University

“An Analysis of Daily Changes in Specialist Inventories and Quotations”

**TWENTY-SEVENTH ANNUAL CONFERENCE
WESTERN FINANCE ASSOCIATION
SAN FRANCISCO, CALIFORNIA
June 21-24, 1992**

PRESIDENT: STEPHEN J. BROWN, NEW YORK UNIVERSITY

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HANS R. STOLL, VANDERBILT UNIVERSITY

**Sunday, June 21 3:30 p.m. Institute for the Study of Security
Markets: Board Meeting - Sienna**

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

**Monday, June 22 7:00 - 8:15 a.m.
NEW YORK STOCK EXCHANGE BREAKFAST SEMINAR**

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

SYMPOSIUM: ASSET PRICE DYNAMICS: THEORY - Parc I
Chair: George Constantinides, University of Chicago

Differences of Opinion Make a Horse Race - Milton Harris, University of Chicago and
Artur Raviv, Northwestern University

Equilibrium Asset Price Processes - Hua He and Hayne Leland, University of
California at Berkeley

Asymmetric Information and Options - Kerry Back, Washington University

Discussants:
Anat R. Admati, Stanford University
Darrell Duffie, Stanford University
Robert A. Jarrow, Cornell University

LEVERAGE - Parc II
Chair: Espen Eckbo, University of British Columbia

The Financial Performance of Whole Company LBOs - William F. Long, Brookings
Institution and David J. Ravenscraft, University of North Carolina

The Strategic Value of Leverage: Empirical Evidence -Tim C. Opler, Southern
Methodist University

Asset Sales, Operating Efficiency, and the Gains from Reducing Leverage - Larry
Lang, New York University, Annette Poulsen, University of Georgia, and Rene’ M.
Stulz, Ohio State University

Discussants:

Paul Malatesta, University of Washington
Richard Green, Carnegie Mellon University
Craig Lewis, Vanderbilt University

PRODUCTION AND ASSET RETURNS - Parc III

Chair: Roger Huang, Vanderbilt University

Business Cycle Components and Stock Returns: Empirical Evidence - Eric Jacquier, Cornell University

A Cross-Sectional Test of a Production-Based Asset Pricing Model - John H. Cochrane, University of Chicago

Risk, Economic Activities, and Asset Returns - Shing-yang Hu, University of Rochester

Discussants:

Stephen Foerster, University of Western Ontario
Aris Protopapadakis, University of Southern California
Phillip A. Braun, Northwestern University

OPTIONS MODELING - Sienna

Chair: Kuldeep Shastri, University of Pittsburg

Subordinated Process, Stochastic Volatility and the Pricing of Options: Transaction-Time vs Calendar-Time -Carolyn W. Chang, California State University at Fullerton and University of Southern California and Jack S.K. Chang, California State University at Los Angeles

Optimal Replication of Options with Transaction Costs - Chanaka Edirisinghe, University of Tennessee, Vasant Naik and Raman Uppal, University of British Columbia

A Discrete Model for Evaluating Option Values with Jump Diffusion Processes - Kaushik I. Amin, University of Michigan

Discussants:

Barry Schachter, Commodity Futures Trading Commission
Robert Geske, University of California at Los Angeles
Elizabeth Tashjian, University of Utah

DEALER BEHAVIOR - Da Vinci

Chair: Seha Tiniç, University of Texas at Austin

What's Special about the Specialist? - Lawrence M. Benveniste, Alan J. Marcus, and William J. Wilhelm, Boston College

The Trades of Market Makers: An Analysis of NYSE Specialists - Joel Hasbrouck, New York Stock Exchange and New York University and George Sofianos, New York Stock Exchange

An Analysis of Daily Changes in Specialist Inventories and Quotations - Ananth Madhavan, University of Pennsylvania and Seymour Smidt, Cornell University

Discussants:

F. Douglas Foster, Duke University
Erik Sirri, Harvard University
Laura Starks, University of Texas at Austin

Coffee Break 10:15 - 10:30 a.m.

Monday, June 22 10:30 a.m.- 12:15 p.m.

EXCHANGE RATE BEHAVIOR - Sienna

Chair: Robert J. Hodrick, Northwestern University

Options Pricing Under Target Zone Intervention -Mao-wei Hung, McGill University and Nai-pan Tang, McGill University and Northwestern University

Nonparametric Structural Estimation of Models for High-Frequency Currency Market Data - Ravi Bansal, Duke University, A. Ronald Gallant, North Carolina State University, Robert Hussey, Loyola University of Chicago, and George Tauchen, Duke University

Estimation of European Monetary System Exchange Rates -Clifford A. Ball, Vanderbilt University and Antonio Roma, Banca D'Italia

Discussants:

David Bates, University of Pennsylvania
Geert Berkaert, Northwestern University
Gordon Bodner, University of Rochester

CORPORATE CONTROL: THEORY - Parc I

Chair: Sheridan Titman, University of California at Los Angeles

Unconditional and Conditional Takeover Offers: Theory and Experimental Evidence - Jayant R. Kale and Thomas H. Noe, Georgia State University

The Evolution of Firm Value and the Allocative Role of Greenmail - Ronald M. Giammarino and Robert L. Heinkel, University of British Columbia

Strategic Maneuvers in Corporate Control Contests -William D. Bradford, University of Maryland and Badih C. Soubra, New York University

Discussants:

Murray Franks, University of British Columbia
Sugato Bhattacharya, Carnegie Mellon University
Ronen Israel, University of Michigan

DEBT MARKETS: EMPIRICAL - Parc II
Chair: Marshall Blume, University of Pennsylvania

Tax Effects in U.S. Government Bond Markets: The Tax Reform Acts of 1984 and 1986 - Ehud I. Ronn and Yongjai Shin, Merrill Lynch & Company and University of Texas at Austin

The Relative Pricing of High-Yield Debt: The Case of RJR Nabisco Holdings Capital Corporation - Robert M. Dammon, Carnegie Mellon University, Kenneth B. Dunn, Miller, Anderson & Sherrerd, and Chester S. Spatt, Carnegie Mellon University

The Information Content of a Convertible Debt Offer Announcement - Charles J. Corrado and Ajay Patel, University of Missouri at Columbia

Discussants:
Frank Milne, Queen’s University
Thomas Copeland, McKinsey and Company
Mark Weinstein, University of Southern California

INVESTOR SENTIMENT AND ASSET PRICES - Parc III
Chair: Kenneth Froot, Harvard University

Analyst Forecasts and Herding Behavior - Brett Trueman, University of California at Berkeley

Market Efficiency and Investor Sentiment: Evidence from the Predictable Behavior of Closed-End Fund Shares, Net Asset Values and Discounts - Richard W. Sias, University of Texas at Austin

Investor Sentiment and the Closed-End Fund Puzzle: The 4% Solution - Gregory A. Brauer, Texas Christian University

Discussants:
Werner DeBondt, University of Wisconsin
Peter Tufano, Harvard University
Jay Ritter, University of Illinois at Champaign-Urbana

TRADING AND ASSET PRICES - Da Vinci
Chair: Alan Kraus, University of British Columbia

Profitable Informed Trading in a Simple General Equilibrium Model of Asset Pricing - James Dow, London Business School and Gary Gorton, University of Pennsylvania

On Interconnected Financial Asset Markets - Vijay Bhasin, Indiana University

Learning and the Dynamic Behavior of Risky Asset Prices -Scott C. Linn and Bryan E. Stanhouse, University of Oklahoma

Discussants:
Jonathan Berk, University of British Columbia
Ian Tonks, London School of Economics
Neal Stoughton, University of California at Irvine

Lunch Break

Monday, June 22 12:45 - 2:00 p.m.
Panel on Microstructure Data - Parc I

Chair: Seymour Smidt, Cornell University

Joel Hasbrouck, New York Stock Exchange and New York University - New York Stock Exchange TORQ data base.

Robert Wood, Memphis State University - Developments in the ISSM data.

Charles Lee, University of Michigan - Using microstructure data at Michigan.

F. Douglas Foster, Duke University - Using microstructure data at Duke.

Monday, June 22 1:45 - 2:15 p.m.
Society for Financial Studies: Membership Meeting - Sienna

Monday, June 22 2:15 - 4:30 p.m.

SYMPOSIUM: ASSET PRICE DYNAMICS AND PREDICTION - Parc I
Chair: Philip Dybvig, Washington University

The Dynamics of Information Incorporation into Asset Prices: An Empirical Analysis - Shmuel Kandel, Tel Aviv University and University of Pennsylvania, Aharon R. Ofer, Tel Aviv University and Northwestern University, and Oded H. Sarig, Tel Aviv University and University of Pennsylvania

Maximizing Predictability in the Stock and Bond Markets -Andrew W. Lo, Massachusetts Institute of Technology and A. Craig MacKinlay, University of Pennsylvania

Lower Bounds on Asset Return Cross-Moments - Peter Bossaerts, California Institute of Technology

The Risk and Predictability of International Equity Returns - Wayne E. Ferson, University of Chicago and Campbell R. Harvey, Duke University

Discussants:

Peter Clark, University of California at Davis
Guofu Zhou, Washington University
Christopher Lamoureux, Washington University
Torben Andersen, Northwestern University

PROGRAM TRADING - Parc II

Chair: David Modest, University of California at Berkeley

Information and Index Arbitrage - Praveen Kumar and Duane J. Seppi, Carnegie Mellon University

Predictability of S&P 500 Index Basis Changes: Arbitrage-Induced or Statistical Illusion? - Merton H. Miller, University of Chicago, Jayaram Muthuswamy and Robert E. Whaley, Duke University

Program Trading on the NYSE: A Descriptive Analysis and Estimates of the Intra-Day Impact on Stock Returns - Robert Neal, University of Washington

NYSE Rule 80A: An Evaluation of Its Effects on Trading Costs and Intermarket Arbitrage - Henry McMillan, Transamerica Occidental Life Insurance and James Overdahl, U.S. Securities and Exchange Commission

Discussants:

Matthew Spiegel, Columbia University
Paul Kupiec, Federal Reserve Board
Peter Algert, University of California at Davis
James E. Shapiro, New York Stock Exchange

CORPORATE FINANCE: THEORY - Parc III

Chair: Lemma Senbet, University of Maryland

A Control Theory of Venture Capital Finance - Erik Berglöf, Université Libre De Bruxelles

Product Market Games and Signalling Models in Finance: Do We Know What We Know? - Anant Sundaram, Dartmouth College and Kose John, New York University

Information Acquisition, Stock Markets and Capital Budgeting In Competitive Industries - Vojislav Maksimovic and Josef Zechner, University of British Columbia

Robust Financial Contracting and the Role of Venture Capitalists - Anat R. Admati and Paul Pfleiderer, Stanford University

Discussants:

Lemma Senbet, University of Maryland
Vojislav Maksimovic, University of British Columbia
Eli Berkovitch, University of Michigan
Robert M. Dammon, Carnegie Mellon University

BANKING - Sienna

Chair: Christopher M. James, University of Florida

Overcapacity and Exit from Banking - Gary Gorton, University of Pennsylvania and Richard Rosen, Board of Governors of the Federal Reserve System

Are There Synergies in Bank Mergers? - Paul A. Spindt, Tulane University and Vefa Tarhan, Loyola University of Chicago

Real Bills Revisited: Market Value Accounting and Loan Maturity - Maureen O'Hara, Cornell University

Alternative Information Sources and the Information Content of Bank Loans - Ronald Best and Hang Zhang, Georgia State University

Discussants:

George Pennacchi, University of Illinois
Sally Davis, Federal Reserve Board
Joel Houston, University of Florida
Christopher M. James, University of Florida

DIVIDENDS AND TAXES: EMPIRICAL - Da Vinci

Chair: R. Richardson Pettit, University of Houston

Dividends and Taxes: A Re-examination - Avner Kalay, Tel Aviv University and University of Utah, Roni Michaely, Cornell University

The Differential Pricing of Dividends and Capital Gains: Evidence from Ex Day Behavior of Closed End Fund Stock Prices - Dosoung Choi and J.B. Chay, State University of New York at Buffalo

Measuring the Impacts of Dividend Capture Trading: A Market Microstructure Analysis - Hyuk Choe, Pennsylvania State University and Ronald W. Masulis, Vanderbilt University

The Impact of Option Listing on the Ex-Day Behavior of Stocks - Sarabjeet Seth, University of Houston and P.C. Venkatesh, University of Cincinnati

Discussants:

Rex Thompson, Southern Methodist University
Jon Karpoff, University of Washington
Marshall Blume, University of Pennsylvania
William Christie, Vanderbilt University

Monday, June 22 4:45 - 6:15 p.m. WFA EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS MEETING - Sienna

Monday, June 22 5:30 - 7:30 p.m. No-Host Cocktails - Atrium

**Tuesday, June 23 7:00 - 8:15 a.m.
CHICAGO BOARD OF TRADE BREAKFAST SEMINAR**

Tuesday, June 23 8:30 - 10:15 a.m.

MULTIFACTOR MODELS - Parc I

Chair: Bruce Lehmann, University of California at San Diego

Economic Forces, Fundamental Variables, and Equity Returns - Jia He, University of Houston and Lilian K. Ng, University of Texas at Austin

No Arbitrage and Arbitrage Pricing: A New Approach - Ravi Bansal and S. Viswanathan, Duke University

A Pricing Operator-Based Testing Foundation for the Arbitrage Pricing Theory - Zhiwu Chen and Peter J. Knez, University of Wisconsin at Madison

Discussants:

Arthur Warga, University of Wisconsin at Milwaukee
Tim Bollerslev, Arizona State University
S. Maheswaran, Washington University

COMPENSATION - Sienna

Chair: Ronald Lease, University of Utah

Management Changes, Equity's Bargaining Power and Deviations from Absolute Priority in Chapter 11 Bankruptcies - Brian L. Betker, Ohio State University

On the Efficiency of Stock-Based Compensation - Jonathan M. Paul, University of Michigan

Managerial Compensation and Incentives to Engage in Far-Sighted Behavior - Kathleen Hagerty, Northwestern University, Aharon R. Ofer, Tel Aviv University and Northwestern University, and Daniel Siegel, University of Washington

Discussants:

Gailen Hite, Columbia University
S. Abraham Ravid, Haifa University and Columbia University
Sanjai Bhagat, University of Colorado at Boulder

OPTIONS - Parc II

Chair: Stephen Figlewski, New York University

A Unified Approach for Pricing Contingent Claims On Multiple Term Structures - Robert A. Jarrow, Cornell University and Stuart M. Turnbull, Queen's University

Options on Two Risky Assets: Nikkei Index Warrants -Ajay Dravid and Matthew Richardson, University of Pennsylvania, and Tong sheng Sun, Columbia University

An Empirical Examination of the Risk-Neutral Valuation Model - Francis A. Longstaff, Ohio State University

Discussants:

Bruce Tuckman, New York University
Peter Carr, Cornell University
Linda Canina, Brown University

THE TRADING PROCESS: EVIDENCE - Parc III

Chair: Ronald W. Masulis, Vanderbilt University

Minimum Price Variations, Discrete Bid/Ask Spreads and Quotation Transparency - Lawrence Harris, University of Southern California

An Empirical Analysis of the Limit Order Book and the Order Flow in the Paris Bourse - Bruno Biais, Groupe HEC, Pierre Hillion, INSEAD, and Chester S. Spatt, Carnegie Mellon University

Limit Versus Market Orders - James J. Angel, Georgetown University

Discussants:

Joel Hasbrouck, New York University and NYSE
Puneet Handa, New York University
Corinne Bronfman, Commodity Futures Trading Commission

SESSION: VOLUME AND VOLATILITY - Da Vinci

Chair: Mark Rubinstein, University of California at Berkeley

Limited Market Participation and Volatility of Asset Prices - Franklin Allen, University of Pennsylvania and Douglas Gale, Boston University

Portfolio Insurance and Endogenous Trading - Leonard J. Schneck, Commodity Futures Trading Commission and Carnegie Mellon University

A Model of Competitive Stock Trading Volume - Jiang Wang, Massachusetts Institute of Technology

Discussants:

David Hirshleifer, University of California at Los Angeles
Albert Kyle, University of California at Berkeley
Paul Pfleiderer, Stanford University

Coffee Break 10:15 - 10:30 a.m.

Tuesday, June 23 10:30 a.m. - 12:15 p.m.

INTERNATIONAL FINANCE - Sienna

Chair: Bruno Solnik, HEC School of Management

Asymmetric Information in International Financial Markets - Aaron H-W Low, University of California at Los Angeles

Cross-Border Acquisitions and Shareholder Wealth: Evidence from U.S. and Foreign Stock Markets - Cheol S. Eun, Richard Kolodny, and Carl Scheraga, University of Maryland

Currency Hedging for International Portfolios - Jack Glen, University of Pennsylvania and Philippe Jorion, Columbia University

Discussants:

Rajna Gibson-Azner, Universite' de Lausanne
Vihang R. Errunza, McGill University
Bruno Solnik, HEC School of Management

MONEY AND ASSET PRICES - Parc I

Chair: Nai-Fu Chen, University of California at Irvine

Does the Federal Reserve Affect Asset Prices? - Vefa Tarhan, Loyola University of Chicago

Stocks Are a Good Hedge for Inflation (In the Long Run) - Jacob Boudoukh, New York University and Matthew Richardson, University of Pennsylvania

Predicting Sign Changes in the Equity Risk Premium Using Commercial Paper Rates - Joseph P. Kairys, Jr., University of Western Ontario

Discussants:

Allan Kleidon, Stanford University
Yasushi Hamao, Columbia University
Terry Marsh, University of California at Berkeley

EMPIRICAL ISSUES - Parc II

Chair: Richard Roll, University of California at Los Angeles

Survivorship Bias in Performance Studies - Stephen J. Brown, New York University, William Goetzmann, Columbia University, Roger G. Ibbotson and Stephen A. Ross, Yale University

Assessing Goodness-of-Fit of Asset Pricing Models: The Distribution of the Maximal R² - F. Douglas Foster and Tom Smith, Duke University

Bayesian Inference and Portfolio Efficiency - Shmuel Kandel, Tel Aviv University, Robert McCulloch, University of Chicago, and Robert F. Stambaugh, University of Pennsylvania and National Bureau of Economic Research

Discussants:

Campbell R. Harvey, Duke University
Andrew W. Lo, Massachusetts Institute of Technology
Bruce Lehmann, University of California at San Diego

INFORMATION AND VOLATILITY - Parc III

Chair: Christopher Barry, Texas Christian University

Information, Trading and Volatility - Charles M. Jones, Gautam Kaul, and Marc L. Lipson, University of Michigan

Overnight Information and Opening Prices on the New York Stock Exchange - Ruth Freedman, University of British Columbia and Eric Terry, National University of Singapore

The Impact of Public Information on the Stock Market - Mark L. Mitchell, University of Chicago and J. Harold Mulherin, Clemson University

Discussants:

Seha Tinic, University of Texas at Austin
Mustafa Gultekin, University of North Carolina
Dan W. French, Texas Christian University

ASSET PRICING UNDER ADVERSE INFORMATION - Da Vinci

Chair: Chester S. Spatt, Carnegie Mellon University

Toward a General Theory of Market Making - Mark Bagnoli and Craig W. Holden, Indiana University

Multi-Period Information Markets - Narayan Y. Naik, London Business School

Trading on the Forecast of Noise vs. Trading on Fundamentals - Zhiming Zhang, Indiana University

Discussants:

S. Viswanathan, Duke University
Praveen Kumar, Carnegie Mellon University
Chris Leach, University of Pennsylvania

Tuesday, June 23 12:30 - 2:15 p.m.

Annual Meeting and Luncheon - Barcelona II
Distinguished Speaker: Myron Scholes, Stanford University

Tuesday, June 23 2:30 - 4:45 p.m.

SYMPOSIUM: MACRO-ECONOMIC FACTORS AND PRICE DYNAMICS - Parc I

Chair: Richard Green, Carnegie Mellon University

Time Variations and Covariations in the Expectation and Volatility of Stock Market Returns - Robert Whitelaw, New York University

Do Money and Credit Explain Asset Returns? Theory and Empirical Analysis - K.C. Chan, Ohio State University, Silverio Foresi and Larry Lang, New York University

Where Do Betas Come From? Asset Price Dynamics and the Sources of Systematic Risk - John Y. Campbell, Princeton University and Jianping Mei, New York University

Asset Pricing and Capital Investment: Theory and Evidence - Phillip A. Braun, Northwestern University

Discussants:

Jennifer Conrad, University of North Carolina
Kent Daniels, University of British Columbia
Stan Zin, Carnegie Mellon University
Chris Telmer, Queen's University

EQUITY OFFERINGS - Parc II

Chair: Sanjai Bhagat, University of Colorado at Boulder

An Implicit Dividend Increase in Rights Issues: Theory and Evidence - Pekka Hietala, INSEAD and Timo Löyttyniemi, Kansallis-Osake-Pankki, Finland

Trading and Manipulation Around Seasoned Equity Offerings - Bruno Gerard and Vikram Nanda, University of Southern California

Asymmetric Information, Adverse Selection, and the Pricing of Initial Public Offerings - Roni Michaely, Cornell University and Wayne H. Shaw, University of Colorado at Boulder

Price Stabilization in the Market for New Issues - Kathleen Weiss Hanley, University of Michigan, A. Arun Kumar, Wayne State University, and Paul J. Seguin, University of Michigan

Discussants:

Kenneth Lehn, University of Pittsburgh
Richard Jefferis, University of Colorado at Boulder
Randolph Beatty, Southern Methodist University
Bhagwan Chowdhry, University of California at Los Angeles

REAL ESTATE - Sienna

Chair: Walter Torous, University of California at Los Angeles

Equilibrium and Options on Real Assets - Joseph T. Williams, University of British Columbia

Empirical Testing of Real Option Pricing Models - Laura Quigg, University of Illinois

Rational Prepayment and the Valuation of Mortgage-Backed Securities - Richard Stanton, University of California at Berkeley

Market Mechanism Choice and Real Estate Disposition: Negotiated Sale Versus Auction - George W. Gau, University of Texas at Austin and Daniel C. Quan, University of California at Los Angeles

Discussants:

Gordon Sick, University of Calgary
Robert Van Order, Federal Home Loan Mortgage Corporation
Oren Cheyette, Capital Management Sciences
Dick Kazarian, University of Michigan

BANK STRUCTURE AND REGULATION: THEORY - Parc III

Chair: Anjan Thakor, Indiana University

Efficient Resolution of Moral Hazard Via Capital Market: Monitoring Banks - Sankarshan Acharya, New York University and Federal Reserve Board

Conflict of Interest and the Separation of Commercial and Investment Banking - Raghuram G. Rajan, University of Chicago

Deposit Insurance and Last-Resort Lending as Delegated Monitoring: A Theory of Banking "Safety Nets" - William Emmons, Northwestern University

Fairly Priced Deposit Insurance, Incentive Compatible Regulations and Bank Asset Choices - Suk Heun Yoon and Sumon Mazumdar, McGill University

Discussants:

George Pennacchi, University of Illinois
Arnoud Boot, Northwestern University
Sreenivas Kamma, Indiana University
Helena Mullins, University of Oregon

INSIDER TRADING: THEORY - Da Vinci
Chair: Kose John, New York University

Corporate Decisions and Anonymous Trading - Ronald M. Giammarino, Robert L. Heinkel, and Burton Hollifield, University of British Columbia

Insider Trading and the Voluntary Disclosure of Information by Firms - Ranga Narayanan, New York University

Investment and Insider Trading - Dan Bernhardt, Queen's University, Burton Hollifield, University of British Columbia, and Eric Hughson, California Institute of Technology

Insider Trading and Market Manipulations: Existence and Uniqueness of Equilibrium - J.C. Rochet, University of Toulouse and Jean Luc Vila, Massachusetts Institute of Technology

Discussants:
Vicente Madrigal, New York University and Harvard University
David C. Nachman, Georgia Institute of Technology
Lawrence Ausubel, Northwestern University
Anat R. Admati, Stanford University

Tuesday, June 23 5:30 - 7:30 p.m. No-Host Cocktails - Atrium

Wednesday, June 24 8:30 - 10:15 a.m.

CORPORATE CONTROL: EMPIRICAL EVIDENCE - Parc I
Chair: Wayne Mikkelson, University of Oregon

On the Alignment of Manager's & Shareholders' Interests: Some Evidence on the Wealth Effects of Antitakeover Charter Amendments - Russell P. Robins, Tulane University and Ralph W. Sanders, Jr., University of South Florida

Disguised Post-Merger Wealth Effect: A Liquidity Based Explanation - Theresa Y.P. Tang, University of Georgia, Winson B. Lee, Purdue University, and Elizabeth S. Cooperman, University of Baltimore

Do Compensation Contracts Matter? Investment Banker Fee Incentives in Tender Offers - Robyn M. McLaughlin, Boston College

Discussants:
Ed Rice, University of Washington
Brad Barber, University of California at Davis
Helena Mullins, University of Oregon

FUTURES - Parc II
Chair: Gerald Gay, Commodity Futures Trading Commission

Assessing the Costs of Regulation: The Case of Dual Trading - Tom Smith and Robert E. Whaley, Duke University

Futures Contract Design in a Transaction Revenue Framework - Elizabeth Tashjian, University of Utah and Maayana Weissman, Tel Aviv University

The Trading of Underwriting Risk: An Analysis of Insurance Futures Contracts - Steven Mann and Gregory Niehaus, University of South Carolina

Discussants:
Mike Ferguson, Commodity Futures Trading Commission
Michael Fishman, Northwestern University
Laura Kodres, University of Michigan

INSIDER TRADING: EMPIRICAL - Parc III
Chair: H. Nejat Seyhun, University of Chicago

Bad Bidders, Good Targets, and Insider Trading - Ekkehart Boehmer, Louisiana State University

Are Corporate Insiders Good Contrarians? - K.C. Chan, Ohio State University and Chuan Yang Hwang, University of Pittsburgh

Insider Trading Restrictions and the Stock Market - Rezaul Kabir, University of Tilburg and Theo Vermaelen, INSEAD

Discussants:
Erik Sirri, Harvard University
Josef Lakonishok, University of Illinois
Stuart Gilson, Harvard University

MARKET-MAKING UNDER COMPETITION - Da Vinci
Chair: Robert A. Schwartz, New York University

Dealer Market Structure and the Bid-Ask Spread: Theory and Empirical Evidence - Paul A. Laux, University of Texas at Austin

Security Brokerage Markets Under Price Uncertainty - Chunchi Wu, Syracuse University and Peter F. Colwell, University of Illinois

Discrete Pricing and Strategic Competition in Dealership Markets - Dan Bernhardt, Queen's University and Eric Hughson, California Institute of Technology

Discussants:

Anthony Neuberger, London Business School
Edward A. Dyl, University of Arizona
Ian Domowitz, Northwestern University

Coffee Break 10:15 - 10:30 a.m.

Wednesday, June 24 10:30 a.m. - 12:15 p.m.

INTEREST RATE DERIVATIVES - Parc I

Chair: Robert A. Jarrow, Cornell University

Time Series Properties of Futures Prices for Pure Discount Bonds - I.G. Morgan and E.H. Neave, Queen's University

Analytical Solutions to the Pricing of American Bond and Yield Options - Marc Chesney, Groupe HEC, Robert J. Elliott, University of Alberta, and Rajna Gibson, Université de Lausanne

A Simplified Binomial Approach to the Pricing of Interest-Rate Contingent Claims - Yisong Tian, York University

Discussants:

Dilip Madan, University of Maryland
David Shimko, University of Southern California
Ehud I. Ronn, Merrill Lynch & Company

SECURITIES AUCTIONS - Parc III

Chair: Mark Weinstein, University of Southern California

Why Negotiation With a Single Syndicate May be Preferred to Making Syndicates Compete: The Problem of Trapped Bidders - Robert S. Hansen, Virginia Polytechnic Institute and State University and Naveen Khanna, University of Michigan

An Empirical Study of the Mexican T-Bill Auction - Steven R. Umlauf, London Business School

Auction Week Bias on Treasury Bill Quotes - Bruno Gerard, University of Southern California

Discussants:

Vikram Nanda, University of Southern California
Chester S. Spatt, Carnegie Mellon University
Jacob Boudoukh, New York University

INSTITUTIONAL TRADING - Da Vinci

Chair: Kenneth Lehn, University of Pittsburgh

Characteristics of Shareholder Heterogeneity in Dutch Auction Stock Repurchases - Laurie Simon Bagwell, Stanford University and Northwestern University

Stock Market Seasonality, Temporal Variability of Stock Prices and the Trading Patterns of Individual and Institutional Investors - George Athanassakos, Wilfrid Laurier University

Institutional Trades and Intra-Day Stock Price Behavior - Louis K.C. Chan and Josef Lakonishok, University of Illinois at Urbana-Champaign

Discussants:

Robert Comment, University of Rochester
Robert Neal, University of Washington
J. Harold Mulherin, Clemson University

Call for Papers and Participants

1993 ANNUAL MEETINGS OF THE WESTERN FINANCE ASSOCIATION June 20-23, 1993 Chateau Whistler Resort Whistler, British Columbia, Canada

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1993 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, 1992**. 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, absent author identification, will be reviewed by two members of the program committee. Authors will be notified of the program committee's decision regarding their paper in February, 1993. Multiple submissions by the same author or submission of papers presented at other major finance meetings reduce the chance of acceptance. Abstracts and papers accepted for publication should not be submitted.

Submission Fee:

A check for \$20.00 payable to the Western Finance Association should be included with each submitted paper. The fee will be used to help defray the cost of processing the paper.

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 on investments.

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

New York Stock Exchange Award of \$1,000 for best paper on equity trading.

Submit to:

Professor Kenneth Singleton
Program Chairman, WFA Meetings
Graduate School of Business
Stanford University
Stanford, CA 94305

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