

P R O G R A M

Thirtieth  
Annual Conference  
of the Western  
Finance Association

Ritz-Carlton Hotel  
Aspen  
Colorado  
June 18-21, 1995

## 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 1995 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 \$US16.50 and receive the special issue of the *Review of Financial Studies* that contains papers presented at the symposium held at the 1995 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 Stephen Brown  
Secretary-Treasurer, WFA  
Department of Finance  
New York University  
Stern School of Business  
44 West 4th Street, Suite 9-190  
New York, NY 10012-1126  
Email: [sbrown@stern.nyu.edu](mailto:sbrown@stern.nyu.edu)

A call for papers and participants for the 1996 conference of the Western Finance Association appears on page 27 of this program.

REGISTRATION AND HOTEL INFORMATION

All sessions and conference functions will be held at the Ritz-Carlton Hotel. The Western Finance Association has reserved limited blocks of rooms for the conference at both the Ritz-Carlton Hotel and the Gant. Please contact these facilities as soon as possible to make reservations. The conference rate at the Ritz-Carlton is \$143 per night. The address and telephone number for the Ritz-Carlton are 315 East Dean Street, Aspen, Colorado 81611 and (303) 920-3300. Reservations also may be made by calling the Ritz-Carlton chain's reservation service at (800) 241-3333. The Gant consists of condo suites, which may be especially suitable for families. The conference rates are \$125, \$145 and \$195, depending upon the number of bedrooms. The address and telephone numbers for the Gant are 610 West End Street, Aspen, Colorado 81611, (800) 345-1471 and (303) 925-5000.

On-Site registration will be located in the Salon II Foyer at the Ritz-Carlton beginning at 3:30 p.m., Sunday, June 18, 1995.

PRE-REGISTRATION

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

Professor Stephen Brown  
Secretary-Treasurer, WFA  
Department of Finance  
New York University  
Stern School of Business  
44 West 4th Street, Suite 9-190  
New York, NY 10012-1126  
(212) 998-0306

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		\$28.00

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

ON-SITE REGISTRATION

Sunday, June 18, 3:30 p.m. - 8:30 p.m.  
Monday, June 19, 8:00 a.m. - 5:00 p.m.  
Tuesday, June 20, 8:00 a.m. -12:00 noon

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

PROGRAM ADVERTISING

Stephen Brown, New York University, Stern School of Business

WESTERN FINANCE ASSOCIATION

Officers and Executive Committee - 1994-95

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Presidents of the Western Finance Association 1965-95

1965-66	Kenneth L. Trefftz	University of Southern California
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1972-73	David Eiteman	University of California at Los Angeles
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1983-84	Nils Hakansson	University of California at Berkeley
1984-85	Seha Tiniç	University of Texas at 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 at Los Angeles
1991-92	Stephen J. Brown	New York University
1992-93	Hans R. Stoll	Vanderbilt University
1993-94	Kenneth J. Singleton	Stanford University
1994-95	Milton Harris	University of Chicago

## WESTERN FINANCE ASSOCIATION

### Distinguished Speakers Western Finance Association Meetings 1979-95

Year	Location	Speaker
1995	Aspen	Kenneth French
1994	Santa Fe	Mark Rubinstein
1993	Whistler	Alan Kraus
1992	San Francisco	Myron S. Scholes
1991	Jackson Lake	Fischer Black
1990	Santa Barbara	Michael J. Brennan
1989	Seattle	William F. Sharpe, guest of honor
1988	Napa	Sanford J. Grossman
1987	San Diego	Edward J. Kane
1986	Colorado Springs	Merton H. Miller
1985	Scottsdale	Robert H. Litzenberger
1984	Vancouver	Richard Roll
1983	Long Beach	Myron S. Scholes
1982	Portland	Stephen A. Ross
1981	Jackson Lake	Eugene F. Fama
1980	San Diego	Kenneth J. Arrow
1979	San Francisco	Nils H. Hakansson

## 1995 PROGRAM COMMITTEE

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Program Vice Chairman: Robert Dammon, Carnegie Mellon University

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Yacine Ait-Sahalia, University of Chicago  
Franklin Allen, University of Pennsylvania  
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Kerry Back, Washington University in St. Louis  
Elazar Berkovitch, University of Michigan and Tel Aviv University  
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Bruno Biais, Toulouse University  
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Philip Dybvig, Washington University in St. Louis  
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Michael Fishman, Northwestern University  
Douglas Foster, University of Iowa  
Kenneth French, Yale University  
Robert Gertner, University of Chicago  
Ronald Giammarino, University of British Columbia  
Lawrence Glosten, Columbia University  
Gary Gorton, University of Pennsylvania  
Richard Green, University of British Columbia and Carnegie Mellon University  
Mark Grinblatt, University of California at Los Angeles  
Bruce Grundy, University of Pennsylvania  
Kathleen Hagerty, Northwestern University  
Lawrence Harris, University of Southern California  
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Campbell Harvey, Duke University and NBER  
Joel Hasbrouck, New York University  
Robert Heinkel, University of British Columbia  
Alan Hess, University of Washington  
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Ravi Jagannathan, Hong Kong University of Science and Technology and University of Minnesota  
Christopher James, University of Florida  
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Stan Zin, Carnegie Mellon University  
Jeffrey Zwiebel, Stanford University

WFA Program Summary

Sunday, June 18

3:30 - 8:30 p.m. **REGISTRATION** - Salon II Foyer  
5:30 - 7:30 p.m. **Reception** - Salon I

Monday, June 19

7:00 - 8:15 a.m.  
**Paris Bourse Breakfast Seminar** - Salon I  
  
8:30 - 10:15 a.m.  
**Econometric Methods for Testing Interest Rate Models** - Salon II  
**Monitoring** - Maroon Bells  
**Information and Trading** - Highlands  
**International Asset Pricing** - Antero

Coffee Break

10:30 a.m. - 12:15 p.m.  
**SYMPOSIUM: Volatility and Hedging** - Salon II  
**Information and Incentives** - Maroon Bells  
**Orders** - Highlands  
**Empirical Studies of Capital Structure I** - Antero

12:30 - 2:15 p.m.  
**NEW YORK STOCK EXCHANGE LUNCHEON** - Fountain  
Courtyard

2:30 - 4:45 p.m.  
**SYMPOSIUM: Pricing Models** - Salon II  
**Banking and Trade Credit** - Maroon Bells  
**Price Discovery and Multiple Markets** - Highlands  
**Equilibrium Asset Pricing** - Antero

4:45 - 5:15 p.m.  
**Society for Financial Studies Membership Meeting** - Ashcroft

5:15 - 6:45 p.m.  
**WFA EXECUTIVE COMMITTEE and BOARD OF DIRECTORS MEETING** - Pyramid

6:15 - 8:15 p.m. **Reception** - Salon I

WFA Program Summary		AWARD WINNERS	
Tuesday, June 20		Trefftz Award for Best Student Paper	
7:00 - 8:15 a.m. Chicago Board of Trade Breakfast Seminar - Ashcroft		Minder Cheng, University of California at Berkeley	
8:30 - 10:15 a.m. The Forward Premium Puzzle - Salon II Corporate Control - Maroon Bells Rational Expectations - Highlands Stock Returns - Antero		"Payment for Order Flow and Price Improvement: The Evolution of Inter-Market Competition"	
Coffee Break		American Association of Individual Investors Award for Best Paper on Investments	
10:30 a.m. - 12:15 p.m. SYMPOSIUM: Government Bonds - Salon II Capital Structure - Maroon Bells Econometric Analyses of Microstructure - Highlands Dividends - Antero		Richard Green, University of British Columbia and Carnegie Mellon University Kristian Rydqvist, Carnegie Mellon University and Stockholm School of Economics	
12:30 - 2:15 p.m. ANNUAL MEETING and Luncheon - Salon I Distinguished Speaker: Kenneth French, Yale University		"The Valuation of Non-Systematic Risks and the Pricing of Swedish Lottery Bonds"	
2:30 - 4:45 p.m Investment Styles - Salon II Equity Issues - Maroon Bells Market Microstructure Theory - Highlands Option Pricing - Antero		Chicago Board of Trade Award for Best Paper on Futures or Options on Futures	
5:30 - 7:30 p.m. Reception - Salon I		Burton Hollifield, University of British Columbia and Carnegie Mellon University Raman Uppal, University of British Columbia	
Wednesday, June 21		"A Test of Uncovered Interest Rate Parity in Segmented International Commodity Markets"	
8:30 - 10:15 a.m Contingent Claims - Salon II Mechanisms for Selling Securities - Maroon Bells Empirical Studies of Trading - Highlands Determinants of Firm Performance - Antero		New York Stock Exchange Award for Best Paper on Equity Trading	
Coffee Break		Russ Wermers, University of Colorado at Boulder	
10:30 a.m. - 12:15 p.m. Asset Pricing - Salon II Empirical Studies of Capital Structure II - Maroon Bells Financial Instruments - Highlands Closed-End Funds - Antero		"Herdin, Trade Reversals, and Cascading by Institutional Investors"	

THIRTIETH ANNUAL CONFERENCE  
WESTERN FINANCE ASSOCIATION  
ASPEN, COLORADO  
June 18 - 21, 1995

PRESIDENT: MILTON HARRIS, UNIVERSITY OF CHICAGO

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PROGRAM VICE CHAIRMAN:  
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Sunday, June 18

3:30 - 8:30 p.m. **REGISTRATION** - Salon II Foyer  
5:30 - 7:30 p.m. **Reception** - Salon I

Monday, June 19 7:00 - 8:15 a.m.

**PARIS BOURSE BREAKFAST SEMINAR** - Salon I

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

**ECONOMETRIC METHODS FOR TESTING INTEREST RATE MODELS** - Salon II  
Kenneth Singleton, Stanford University

**Testing Continuous-Time Models of the Spot Interest Rate** - Yacine Ait-Sahalia,  
University of Chicago

**Estimating Subordinated Diffusions from Discrete Time Data** - Tim Conley,  
University of Chicago, Lars Peter Hansen, University of Chicago, Erzo Luttmer,  
Northwestern University, and Jose Scheinkman, University of Chicago

**Regime-Switching in Interest Rate Processes** - Stephen F. Gray, Duke University

Discussants:

Jacob Boudoukh, New York University  
Steve Heston, Washington University in St. Louis  
Vasant Naik, University of British Columbia

**MONITORING** - Maroon Bells  
Milton Harris, University of Chicago

**New Security Offerings as an Incentive Mechanism** - Chun Chang, University of  
Minnesota and Yijiang Wang, University of Minnesota

**Institutional Investors as Monitors: On the Impact of Insider Trading  
Legislation on Large Shareholder Activism** - Ernst Maug, London Business  
School

**Liars Never Prosper? How Management Misrepresentation Reduces Monitoring  
Costs** - John C. Persons, Ohio State University

Discussants:

Vincent Warther, University of Michigan  
Judith Chevalier, University of Chicago  
Luigi Zingales, University of Chicago

**INFORMATION AND TRADING** - Highlands  
Maureen O'Hara, Cornell University

**An Analysis of Prices, Bid/Ask Spreads, and Bid and Ask Depth Surrounding  
Ivan Boesky's Illegal Trading in Carnation Stock** - Sugato Chakravarty, Purdue  
University and John J. McConnell, Purdue University

**In Search of Liquidity: Block Trades in the Upstairs and Downstairs Markets** -  
Minder Cheng, University of California at Berkeley and Ananth Madhavan,  
University of Southern California

**Disclosure Regulation in Competitive Dealership Markets: Analysis of the  
London Stock Exchange** - Narayan Naik, London Business School, Anthony  
Neuberger, London Business School and S. Viswanathan, Duke University

Discussants:

Neil Pearson, United States Securities and Exchange Commission  
Doug Foster, University of Iowa  
Matt Spiegel, University of California at Berkeley

INTERNATIONAL ASSET PRICING - Antero  
Philippe Jorion, University of California at Irvine

**Correlation Structure of the Permanent and Temporary Components of International Stock Market Prices** - Ray Y. Chou, Georgia Institute of Technology and Victor K. Ng, International Monetary Fund

**Time-Varying Risk and International Portfolio Diversification with Contagious Bear Markets** - Giorgio DeSantis, University of Southern California and Bruno Gerard, University of Southern California

**On Stable Factors in the Pricing of Risk** - Eric Ghysels, University of Montreal and CIRANO

Discussants:

Charles Cao, Penn State University  
Hendrik Bessembinder, Arizona State University  
Ravi Bansal, Duke University

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

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

SYMPOSIUM: VOLATILITY AND HEDGING - Salon II  
Ravi Jagannathan, Hong Kong University of Science and Technology and University of Minnesota

**Heath, Jarrow and Morton Implied Volatility Functions and Conditional Heteroskedasticity Models: Information in Eurodollar Futures Options** - Kaushik I. Amin, Lehman Brothers and Victor K. Ng, International Monetary Fund

**The Implied Volatility of U.S. Interest Rates: Evidence from Callable U.S. Treasuries, 1926-1993** - Robert R. Bliss, Federal Reserve Bank of Atlanta and Ehud I. Ronn, University of Texas at Austin

**Pricing Mortgage-Backed Securities in a Multifactor Interest Rate Environment: A Multivariate Density Estimation Approach** - Jacob Boudoukh, New York University, Matthew Richardson, University of Pennsylvania, Richard Stanton, University of California at Berkeley, and Robert F. Whitelaw, New York University

Discussants:

Yacine Ait-Sahalia, University of Chicago  
Francis Longstaff, University of California at Los Angeles  
Robert Dammon, Carnegie Mellon University

INFORMATION AND INCENTIVES - Maroon Bells  
Franklin Allen, University of Pennsylvania

**Capital Budgeting, Incentives and Information** - Milton Harris, University of Chicago and Artur Raviv, Northwestern University

**Reputation and Performance Fee Effects on Portfolio Choice by Investment Advisers** - Steven Huddart, University of Michigan

**Boom and Bust Patterns in the Adoption of Financial Innovations: The LBO Wave as Rational Learning** - John C. Persons, Ohio State University and Vincent Warther, University of Michigan

Discussants:

David Hirshleifer, University of Michigan  
Robert Heinkel, University of British Columbia  
Andrew Winton, Northwestern University

ORDERS - Highlands  
Lawrence Harris, University of Southern California

**Payment for Order Flow and Price Improvement: The Evolution of Inter-Market Competition** - Minder Cheng, University of California at Berkeley

**Order Flow Dynamics: Evidence from the Helsinki Stock Exchange** - Kaj Hedvall, Swedish School of Economics and Business Administration and Jonas Niemeyer, Stockholm School of Economics

**Liquidity Provision with Limit Orders and a Strategic Specialist** - Duane J. Seppi, Carnegie Mellon University

Discussants:

Charles M.C. Lee, University of Michigan  
Ingrid M. Werner, Stanford University  
Lawrence Glosten, Columbia University



**EMPIRICAL STUDIES OF CAPITAL STRUCTURE I** - Antero Sheridan Titman, Boston College

**Bustup Takeovers of Value-Destroying Diversified Firms** - Philip G. Berger, University of Pennsylvania and Eli Ofek, New York University

**Capital Structure and Product Market Behavior: An Examination of Plant Exit and Investment Decisions** - Dan Kovenock, Purdue University and Tinbergen Institute Rotterdam and Gordon M. Phillips, University of Maryland and Purdue University

**Survival of the Fittest or the Fattest? Exit and Financing in the Trucking Industry** - Luigi Zingales, University of Chicago

Discussants:

Edith Hotchkiss, Boston College  
Joseph Williams, University of British Columbia  
Vojislav Maksimovic, University of Maryland

**Lunch Break** 12:30 - 2:15 p.m.  
**NEW YORK STOCK EXCHANGE LUNCHEON** - Fountain Courtyard

**Monday, June 19** 2:30 - 4:45 p.m.

**SYMPOSIUM: PRICING MODELS** - Salon II  
George Constantinides, University of Chicago

**The Dynamics of Term Structure and Exchange Rate Movements** - Ravi Bansal, Duke University

**Jump-Diffusion Processes and the Bond Markets** - Sanjiv Ranjan Das, Harvard University

**An Analytic Solution for Interest Rate Swap Spreads** - Mark Grinblatt, University of California at Los Angeles

**A Markov Model for the Term Structure of Credit Risk Spreads** - Robert A. Jarrow, Cornell University, David Lando, Cornell University and Stuart M. Turnbull, Queen’s University

Discussants:

Robert Hodrick, Northwestern University  
Yacine Ait-Sahalia, University of Chicago  
Bjorn Flesaker, Merrill Lynch  
Greg Duffee, Federal Reserve Board

**BANKING AND TRADE CREDIT** - Maroon Bells  
Michael Fishman, Northwestern University

**Universal Banking and the Performance of German Firms** - Gary Gorton, University of Pennsylvania and NBER and Frank A. Schmid, Free University of Berlin

**A Rationale for the Functional Separation of Qualitative Asset Transformation Services in Banking** - Stephen R. Peters, University of Connecticut and Anjan V. Thakor, Indiana University

**Why Do Firms Use Trade Credits? A Signalling Model** - Bruno Biais, University of Toulouse, Christian Gollier, University of Toulouse and Pascale Viala, University of Montreal

**Trade Credit: Theories and Evidence** - Mitchell A. Petersen, Northwestern University and Raghuram G. Rajan, University of Chicago

Discussants:

Richard Shockley, Rice University  
Jianping Qi, University of South Florida  
Kathleen Hagerty, Northwestern University  
David Brown, University of Florida

**PRICE DISCOVERY AND MULTIPLE MARKETS** - Highlands  
Hans Stoll, Vanderbilt University

**Price Interactions in a Sequential Global Market: Evidence from the Cross-Listed Stocks** - Cheol S. Eun, Georgia Institute of Technology and Hoyoon Jang, Hansung University

**One Security, Many Markets: Determining the Contributions to Price Discovery** - Joel Hasbrouck, New York University

**When It’s Not the Only Game in Town (The Effect of Bilateral Search on the Quality of a Dealer Market)** - Christopher G. Lamoureux, University of Arizona and Charles R. Schnitzlein, University of Miami

**Quote Revision and Information Externalities: An Empirical Study of Dealer Pricing in the Interbank Foreign Exchange Market** - Jianxin Wang, University of New South Wales

Discussants:

Victor Ng, International Monetary Fund  
Gautam Kaul, University of Utah and University of Michigan  
William G. Christie, Vanderbilt University  
Philippe Jorion, University of California at Irvine

**EQUILIBRIUM ASSET PRICING** - Antero  
Stan Zin, Carnegie Mellon University

**A General Equilibrium Approach to Asset Pricing in an Efficient Market** -  
Ralph Chami, University of Notre Dame, Thomas F. Cosimano, University of Notre  
Dame and Connel Fullenkamp, University of Notre Dame

**Optimal Consumption and Equilibrium Prices with Portfolio Cone Constraints  
and Stochastic Labor Income** - Domenico Cuoco, University of Pennsylvania

**Savings Behavior and Portfolio Choice: Quantitative Theory and Evidence from  
the Tax Data** - John Heaton, Massachusetts Institute of Technology and Deborah  
Lucas, Northwestern University

**Time-Non-Separable Preferences or Artifact of Temporal Aggregation?** - Robert  
B. Porter, University of Chicago and Simon M. Wheatley, University of New South  
Wales

Discussants:

Tom Tallerini, University of Chicago and Carnegie Mellon University  
Jiang Wang, Massachusetts Institute of Technology  
Amir Yaron, Carnegie Mellon University  
Burton Hollifield, Carnegie Mellon University and University of British Columbia

**Monday, June 19** 4:45 - 5:15 p.m.

**SOCIETY FOR FINANCIAL STUDIES MEMBERSHIP MEETING** -  
Ashcroft

**Monday, June 19** 5:15 - 6:45 p.m.

**WFA EXECUTIVE COMMITTEE and BOARD OF DIRECTORS  
MEETING** - Pyramid

**Monday, June 19** 6:15 - 8:15 p.m. **Reception** - Salon I

**Tuesday, June 20**

7:00 - 8:15 a.m.  
**CHICAGO BOARD OF TRADE BREAKFAST SEMINAR** - Ashcroft

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

**THE FORWARD PREMIUM PUZZLE** - Salon II  
Robert Hodrick, Northwestern University

**The Forward Premium Anomaly: Three Examples in Search of a Solution** -  
David K. Backus, New York University and NBER, Silverio Foresi, New York  
University and Chris I. Telmer, Carnegie Mellon University

**A Test of Uncovered Interest Rate Parity in Segmented International  
Commodity Markets** - Burton Hollifield, University of British Columbia and  
Carnegie Mellon University and Raman Uppal, University of British Columbia

**The Dynamics and the Term Structure of Risk Premia in Foreign Exchange  
Markets** - Jesus Saa-Requejo, University of Chicago

Discussants:

Geert Bekaert, Stanford University and NBER  
Jiang Wang, Massachusetts Institute of Technology  
Torben Andersen, Northwestern University

**CORPORATE CONTROL** - Maroon Bells  
Artur Raviv, Northwestern University

**Optimal Bankruptcy Laws Across Different Economic Regimes** - Elazar  
Berkovitch, Tel Aviv University and University of Michigan and Ronen Israel,  
Carnegie Mellon University

**Financial Distress and Reorganization: A Theory of the Choice between  
Chapter 11 and Workouts** - Kose John, New York University and Gopala K.  
Vasudevan, Suffolk University

**Takeover Bidding with Toeholds: The Case of the Owner’s Curse** - Rajdeep  
Singh, Washington University in St. Louis

Discussants:

Peter DeMarzo, Northwestern University  
Jaime Zender, University of Utah  
Michael Fishman, Northwestern University

**RATIONAL EXPECTATIONS** - Highlands  
Kathleen Hagerty, Northwestern University

**The Relationship between Trading Volume and Price Changes** - Antonio E. Bernardo, University of California at Los Angeles and Kenneth L. Judd, Stanford University

**Information Aggregation without Exogenous "Liquidity" Trading** - Jonathan Paul, University of Michigan

**Opening and Closing Option Volume and Informed Trading Around Earnings Dates** - Arthur J. Wilson, Case Western Reserve University

Discussants:

Deborah Lucas, Northwestern University  
S. Viswanathan, Duke University  
Thomas George, Northwestern University and Ohio State University

**STOCK RETURNS** - Antero  
Mark Weinstein, University of Southern California

**The Long-Run Negative Drift of Post-Listing Stock Returns** - Bala G. Dharan, Rice University and David L. Ikenberry, Rice University

**The Saga of the First Stock Index Futures Contract: Was it a Case of the Market Using the Wrong Model and Not Learning?** - Sam Thomas, Case Western Reserve University

**Measurement Effects and the Variance of Returns after Stock Splits and Stock Dividends** - Jennifer Lynch Koski, University of Washington

Discussants:

Tim Loughran, University of Iowa  
Steve Figlewski, New York University  
Lawrence Harris, University of Southern California

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

**Tuesday, June 20** 10:30 - 12:15 p.m.

**SYMPOSIUM: GOVERNMENT BONDS** - Salon II  
Kerry Back, Washington University in St. Louis

**Auctioning Divisible Goods** - James J.D. Wang, University of Utah and Duke University and Jaime Zender, University of Utah

**The Valuation of Non-Systematic Risks and the Pricing of Swedish Lottery Bonds** - Richard Green, University of British Columbia and Carnegie Mellon University and Kristian Rydqvist, Carnegie Mellon University and Stockholm School of Economics

**The Relative Yields of Tax-Exempt and Taxable Bonds: Evidence from Municipal Bonds that are Secured by U.S. Treasury Obligations** - John M.R. Chalmers, Virginia Tech

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Rajdeep Singh, Washington University in St. Louis  
Neil Pearson, United States Securities and Exchange Commission  
Bradford Jordan, University of Missouri at Columbia

**CAPITAL STRUCTURE** - Maroon Bells  
Robert Dammon, Carnegie Mellon University

**Options on Leveraged Equity with Default Risk** - Klaus Bjerre Toft, University of Texas at Austin

**Optimal Debt and Taxes in a Managerial Economy** - Walter Novaes, University of Washington and Luigi Zingales, University of Chicago

**Pricing Strategy and Financial Policy** - Sudipto Dasgupta, Hong Kong University of Science and Technology and Sheridan Titman, Boston College

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Duane Seppi, Carnegie Mellon University  
Craig Lewis, Vanderbilt University  
Jaime Zender, University of Utah

**ECONOMETRIC ANALYSES OF MICROSTRUCTURE** - Highlands  
Craig MacKinlay, University of Pennsylvania

**State-Space Representation and Estimation of Market Microstructure Models** - Jin-Wan Cho, Georgia Institute of Technology

**An Econometric Analysis of Price Limits: The Case of Optimal Hedge Ratio Estimation** - Pin-Huang Chou, National Central University and Siddhartha Chib, Washington University in St. Louis

**Autoregressive Conditional Duration: Forecasting Transaction Rates** - Robert F. Engle, University of California at San Diego and Jeffrey R. Russell, University of California at San Diego

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Ananth Madhavan, University of Southern California  
Sam Thomas, Case Western Reserve University  
Yacine Ait-Sahalia, University of Chicago

**DIVIDENDS** - Antero  
Joseph Williams, University of British Columbia

**On Interpreting Dividend Announcement Effects: Free Cashflow, Clientele or Signalling?** - N. R. Prabhala, Yale University

**A Longer Look at Dividend Yields** - William N. Goetzmann, Yale University and Philippe Jorion, University of California at Irvine

**Price and Volume Behavior of American Depository Receipts Around the Ex-Dividend Day** - Arvind Mahajan, Texas A&M University, Robert Weigand, University of South Florida and James Woods, Texas A&M University

Discussants:

Vojislav Maksimovic, University of Maryland  
Kent Daniel, University of Chicago  
Burton Hollifield, Carnegie Mellon University and University of British Columbia

**Lunch Break** 12:30 - 2:15 p.m.

**ANNUAL MEETING and Luncheon** - Salon I  
Distinguished Speaker: Kenneth French, Yale University

Tuesday, June 20 2:30 - 4:45 p.m.

**INVESTMENT STYLES** - Salon II  
Bruce Lehmann, University of California at San Diego

**Mutual Fund Styles** - Stephen J. Brown, New York University and William N. Goetzmann, Yale University

**Performance Evaluation in the Presence of Dynamic Trading Strategies** - Ravi Bansal, Duke University and Campbell R. Harvey, Duke University and NBER

**Conditioning Manager Alphas on Economic Information: Another Look at the Persistence of Performance** - Jon A. Christopherson, Frank Russell Company, Wayne E. Ferson, University of Washington and Debra A. Glassman, University of Washington

**Herding, Trade Reversals, and Cascading by Institutional Investors** - Russ Wermers, University of Colorado at Boulder

Discussants:

Mark Grinblatt, University of California at Los Angeles  
Chris Lamoureux, University of Arizona  
Ravi Jagannathan, Hong Kong University of Science and Technology and University of Minnesota  
Allan Timmerman, University of California at San Diego

**EQUITY ISSUES** - Maroon Bells  
Jay Ritter, University of Illinois at Champaign-Urbana

**Reputation and Financial Intermediation: An Empirical Investigation of the Impact of IPO Mispricing on Underwriter Market Value** - Vikram Nanda, University of Southern California and Youngkeol Yun, University of Southern California

**Short-Term Returns of Japanese IPOs: Structural Changes in Pricing, Winner's Curse, Volume, and Underwriter Quality** - Richard H. Pettway, University of Missouri at Columbia and Takashi Kaneko, Keio University

**The Securities and Exchange Commission and Equity Issues** - Hyun-Han Shin, Ohio State University

**The Long-Run Underperformance of Seasoned Equity Offerings Revisited** - Alon Brav, University of Chicago, Christopher Geczy, University of Chicago and Paul A. Gompers, University of Chicago

Discussants:

William Wilhelm, Jr., Boston College  
Takato Hiraki, International University of Japan  
Katherine Spiess, University of Notre Dame  
Tim Loughran, University of Iowa

**MARKET MICROSTRUCTURE THEORY** - Highlands  
Lawrence Glosten, Columbia University

**A Model of Intraday Trading and Returns** - Harrison Hong, Massachusetts Institute of Technology and Jiang Wang, Massachusetts Institute of Technology

**Are Financial Market Corners and Short Squeezes Inefficient?** - S. Nagarajan, McGill University

**Strategic Trading with Heterogeneous Beliefs and Asymmetric Information** - F. Albert Wang, Columbia University

**Information Acquisition, Information Release and Trading Dynamics** - Mark Bagnoli, University of Michigan and Susan G. Watts, Indiana University

Discussants:

Steve Slezak, University of Michigan  
Praveen Kumar, Carnegie Mellon University  
Utpal Bhattacharya, University of Iowa  
A. Subrahmanyam, University of California at Los Angeles

**OPTION PRICING** - Antero  
Peter Carr, Cornell University

**Locally Risky Discounting and Incomplete Markets** - Sankar Acharya, Board of Governors of the Federal Reserve System and Dilip B. Madan, University of Maryland

**Post-Crash Moneyneess Biases in S&P 500 Futures Options** - David S. Bates, University of Pennsylvania and NBER

**American Option Valuation: New Bounds, Approximations, and a Comparison of Existing Methods** - Mark Broadie, Columbia University and Jerome Detemple, McGill University and CIRANO

**A Unified Theory of Option Pricing with Stochastic Volatility: From GARCH to Diffusion** - Jin-Chuan Duan, McGill University

Discussants:

Eric Jacquier, Cornell University  
Steve Figlewski, New York University  
Edward Omberg, San Diego State University  
Kaushik Amin, Lehmann Brothers

**Tuesday, June 20** 5:30 - 7:30 p.m.  
**Reception** - Salon I

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

**CONTINGENT CLAIMS** - Salon II  
Vasant Naik, University of British Columbia

**Arbitrage-Based Tests of Exchange Rate Target Zones: Evidence from ERM Cross-Rate Options** - Jose B. Campa, New York University and P.H. Kevin Chang, New York University and University of Pennsylvania

**Econometric Modeling of Term Structures of Defaultable Bonds** - Darrell Duffie, Stanford University and Kenneth J. Singleton, Stanford University

**The Central Tendency: A Second Factor in Bond Yields** - Pierluigi Balduzzi, New York University, Sanjiv Ranjan Das, Harvard University and Silverio Foresi, New York University

Discussants:

Raman Uppal, University of British Columbia  
Suleyman Basak, University of Pennsylvania  
Eric Reiner, UBS Securities Inc.

**MECHANISMS FOR SELLING SECURITIES** - Maroon Bells  
Sanjay Srivastava, Carnegie Mellon University

**Price Stabilization as a Bonding Mechanism in New Equity Issues** - Lawrence M. Benveniste, Boston College, Walid Busaba, Boston College and William J. Wilhelm, Jr., Boston College

**Collusion in Uniform-Price Auctions: Experimental Evidence and Implications for Treasury Auctions** - Gautam Goswami, Georgia State University, Thomas Noe, Georgia State University and Michael Rebello, Georgia State University

**Discriminatory Versus Uniform Treasury Auctions** - Kjell G. Nyborg, London Business School and Suresh Sundaresan, Columbia University

Discussants:

Rajdeep Singh, Washington University in St. Louis  
John O'Brien, Carnegie Mellon University  
Kristian Rydqvist, Carnegie Mellon University and Stockholm School of Economics

**EMPIRICAL STUDIES OF TRADING** - Highlands  
Bruce Grundy, University of Pennsylvania

**Market Behavior in the Presence of Costly, Imperfect Information:  
Experimental Evidence** - Lucy F. Ackert, Wilfrid Laurier University, Bryan K. Church, Wilfrid Laurier University and Mohamed Shehata, McMaster University

**An Empirical Examination of Information, Differences of Opinion, and Trading Activity** - Hendrik Bessembinder, Arizona State University, Kalok Chan, Arizona State University and Paul J. Seguin, University of Michigan

**Endogenous Market Statistics and Security Pricing: An Empirical Investigation** - Thomas J. George, Northwestern University and Ohio State University and Chuan-Yang Hwang, Hong Kong University of Science and Technology and University of Pittsburgh

Discussants:

Tom Rietz, University of Iowa  
Ananth Madhavan, University of Southern California  
Paul Schultz, Ohio State University

**DETERMINANTS OF FIRM PERFORMANCE** - Antero  
Kose John, New York University

**Corporate Governance and Firm Performance** - Jonathan M. Karpoff, University of Washington, M. Wayne Marr, Clemson University and Morris G. Danielson, University of Washington

**Firm Productivity and Board Committee Structure** - April Klein, New York University

**The Effect of Changes in Ownership Structure on the Performance of Public Companies** - Rebel A. Cole, Board of Governors of the Federal Reserve System and Hamid Mehran, Boston College

Discussants:

Stuart C. Gilson, Harvard University  
Michael Weisbach, University of Arizona  
Manju Puri, New York University

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

**Wednesday, June 21** 10:30 - 12:15 p.m.

**ASSET PRICING** - Salon II  
Stephen Brown, New York University

**Evaluating the Performance of Value versus Glamour Stocks: The Impact of Selection Bias** - Louis K.C. Chan, University of Illinois at Urbana-Champaign, Narasimhan Jegadeesh, University of Illinois at Urbana-Champaign and Josef Lakonishok, University of Illinois at Urbana-Champaign

**Business Cycle Variation in Earnings Forecasts and Common Stock Returns** - Kent Daniel, University of Chicago and Vivek Mande, University of Nebraska at Omaha

**Market Timing Ability and Volatility Implied in Investment Newsletters' Asset Allocation Recommendations** - John R. Graham, University of Utah and Campbell R. Harvey, Duke University

Discussants:

S. P. Kothari, University of Rochester  
Peter Pope, University of Lancaster  
William N. Goetzmann, Yale University

**EMPIRICAL STUDIES OF CAPITAL STRUCTURE II** - Maroon Bells  
David Hirshleifer, University of Michigan

**Why Firms Hedge: Distinguishing Among Existing Theories** - Christopher Geczy, University of Chicago, Bernadette A. Minton, Ohio State University and Catherine Schrand, University of Pennsylvania

**Why Firms Issue Convertible Debt? Evidence from Japan** - Hoje Jo, Santa Clara University, John M. Pinkerton, Virginia Polytechnic Institute and Atulya Sarin, Santa Clara University

**Capital Structures in Developing Countries: Evidence from Ten Country Cases** - Asli Kunt-Demirguc, World Bank and Vojislav Maksimovic, University of Maryland

Discussants:

Sheridan Titman, Boston College  
Hyuk Choe, Pennsylvania State University  
Rhaguram Rajan, University of Chicago

**FINANCIAL INSTRUMENTS - Highlands**  
Richard Green, University of British Columbia and Carnegie Mellon University

**Bail-Out Loans and Loan Syndicates Under Asymmetric Information - Saugata Banerjee, KOC University and Olivier Cadot, INSEAD**

**Information Aggregation, Security Design, and Currency Swaps - Bhagwan Chowdhry, University of California at Los Angeles and Mark Grinblatt, University of California at Los Angeles**

**A Liquidity Based Model of Security Design - Peter DeMarzo, Northwestern University and Darrell Duffie, Stanford University**

Discussants:

Arnold Juster, New York University  
Zsuzsanna Fluck, New York University  
Bryan Routledge, University of British Columbia and Carnegie Mellon University

**CLOSED-END FUNDS - Antero**  
Charles M.C. Lee, University of Michigan

**Diversification, Integration and Emerging Market Closed-End Funds - Geert Bekaert, Stanford University and NBER and Michael Urias, Stanford University**

**How Reliable are Adverse Selection Models of the Bid-Ask Spread? - Robert Neal, Federal Reserve Bank of Kansas City and Simon Wheatley, University of New South Wales**

**Excess Volatility and Closed-End Funds - Jeffrey Pontiff, University of Washington**

Discussants:

Lemma Senbet, University of Maryland  
Mark Ready, University of Wisconsin  
Brad M. Barber, University of California, Davis

**Call for Papers and Participants**

**1996 ANNUAL MEETINGS OF  
THE WESTERN FINANCE ASSOCIATION**  
**June 19-22, 1996**  
**Sunriver Resort**  
**Sunriver, Oregon**

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1996 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, 1995**. Each paper should include an abstract that will assist the program chairman in classifying it. Author names, addresses, telephone numbers, affiliations and acknowledgements should appear on a separate page at the beginning of the manuscript. Papers, absent author identification, will be reviewed anonymously by two members of the program committee. Authors will be notified of the program committee's decision regarding their paper in February, 1996. Multiple submissions by the same author or submission of papers presented at other major finance meetings reduce the chance of acceptance. Abstracts and papers already accepted for publication should not be submitted. An author willing to serve as a discussant (even if his paper is not accepted for the program) should indicate his interest.

**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. The submission fee is waived for papers written by students who have not received the Ph.D. at the submission deadline nor assumed a regular faculty position.

**Best Paper Awards:**

The Trefftz Award of \$1,500 for the best student paper will be presented in honor of Kenneth L. Trefftz, Professor of Finance, University of Southern California from 1941 to 1982, and the first president of the Western Finance Association. Any student who has not received the Ph.D. at the submission deadline nor assumed a regular faculty position is eligible for the award. **Please indicate your eligibility** for the award.

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 Michael J. Brennan**  
**Program Chairman, 1996 WFA Meetings**  
**Anderson Graduate School of Management**  
**University of California**  
**Los Angeles, CA 90024-1481**

## Call for Papers

### Symposium on

#### *Financial Intermediation*

at

#### The Western Finance Association Meetings

June 19-22, 1996  
Sunriver Resort  
Sunriver, Oregon

Authors are invited to submit papers on issues related to *Financial Intermediation*. Empirical and theoretical papers are welcome. Topics include, but are not limited to, the role of financial intermediaries in resolving information and monitoring problems in corporate finance, capital adequacy and the regulation of financial institutions, and the sale of information. Financial intermediation should be interpreted broadly to include securities exchanges, investment banking, brokerage and other activities, as well as traditional banking and insurance.

Papers for the Symposium will be selected by the 1996 Program Chairman of the Western Finance Association in collaboration with the Editors of the *Review of Financial Studies*. Papers accepted for the Symposium at Sunriver will be considered as submissions for publication in a special issue of the *Review of Financial Studies* with publication decisions being made by the editors using the standard review process. The normal journal submission fee will be waived for such papers. If the author of a paper accepted for the Symposium at Sunriver wishes to make revisions prior to review for publication, the new version must be received by the Executive Editor of the *Review of Financial Studies* by March 1, 1996. Otherwise, the original version will be reviewed for possible publication. Papers submitted for the Symposium may not be under review at other journals, but papers under consideration for the Symposium may be separately submitted to the *Review of Financial Studies* (although the journal submission fee will not be waived in this case). Submissions of sufficient quality that do not fit the Symposium may be included in regular WFA sessions.

Four (4) copies of submission specifically marked "Symposium" should be sent to the WFA Program Chair by November 15, 1995. A submission fee of \$20, payable to the Western Finance Association should accompany each submitted paper. The submission fee is waived for Ph.D. students who have neither received their degree nor assumed a regular faculty position by submission deadline. Submitters must indicate their eligibility for such a waiver.

Professor Michael J. Brennan  
Program Chairman, 1996 WFA Meetings  
Anderson Graduate School of Management  
University of California  
Los Angeles, CA 90024-1481

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