
W E S T E R N F I N A N C E

WFA

A S S O C I A T I O N

PROGRAM

**36th Annual Conference
of the
Western Finance Association**

**Loews Ventana Canyon Resort
Tucson, Arizona**

June 20-23, 2001

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 and regular publications sponsored or co-sponsored by the Association. Two classes of membership are available: lifetime membership (\$100.00) and three year membership (\$30.00). Members of the Association are entitled to receive (a) notice of the annual meetings and a copy of the annual program, and (b) a reduction in the registration fee at the annual meetings.

Information on the Association and membership application is available on our web site (at <http://www.westernfinance.org>).

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

Professor Robert Dammon
Secretary-Treasurer, WFA
Graduate School of Industrial Administration
Carnegie Mellon University
Pittsburgh, PA 15213
email: dammon@cmu.edu
telephone: (412) 268-3696

A call for papers and participants for the 2002 Conference of the Western Finance Association appears at the end of this program.

REGISTRATION AND HOTEL INFORMATION

All sessions and conference functions will be held at the Loews Ventana Canyon Resort. The Western Finance Association has reserved limited blocks of rooms for the conference at the resort. Please contact the facility as soon as possible to make reservations. See the WFA2001 web site at www.westernfinance.org, or call the resort directly at 1 (800) 234-5117

On-site registration for the conference will be located in Foyer – East at the Loews Ventana Canyon Resort, beginning at 2:00 pm, Wednesday, June 20, 2001.

PRE-REGISTRATION

Pre-registration is being handled this year via our web site, which can be found at <http://www.westernfinance.org>. Those who pre-register are entitled to a discount on registration fees, and students who pre-register can do so without charge. To qualify for these discounted rates you must pre-register before June 1. See the web site for details or send your check to the Secretary Treasurer at the address shown on the previous page.
FEE SCHEDULE:

	Pre-Registration	On-site Registration
WFA member	\$50	\$85
Non-member	\$80	\$125
Student	No charge	\$30
Annual meeting and luncheon	\$34	\$34

ON-SITE REGISTRATION

Wednesday, June 20, Foyer – East, 2 pm-7 pm
Thursday, June 21, Foyer – East, 8 am-4 pm
Friday, June 22, Foyer – East, 8 am-12 noon

Registration for the NASDAQ Breakfast, the Journal of Financial Services Research Breakfast, MIT Press/Oxford University Press Breakfast and the New York Stock Exchange Luncheon will take place on-site in the meeting registration area.

SOCIETY FOR FINANCIAL STUDIES MEMBERSHIP MEETING

All members of the SFS are invited to attend the Annual Meeting to be held on Friday, June 22 from 5:00-6:00 pm at the Kiva Ballroom. All subscribers to the Review of Financial Studies are members of the SFS.

WESTERN FINANCE ASSOCIATION

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1988-89 Alan Hess	University of Washington
1989-90 Lemma Senbet	University of Maryland
1990-91 Eduardo Schwartz	University of California Los Angeles
1991-92 Stephen Brown	New York University

1992-93 Hans Stoll
1993-94 Kenneth Singleton
1994-95 Milton Harris
1995-96 Chester S. Spatt
1996-97 Michael Brennan
1997-98 Maureen O'Hara
1998-99 Franklin Allen
1999-00 Richard C. Green
2000-01 Wayne Ferson

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Luigi Zingales, University of Chicago

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Ilan Cooper
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Karl Diether
Filippo Fiore
David B. Greenberg
Kewei Hou
Wei Jiang
Christopher Malloy

WESTERN FINANCE ASSOCIATION

Distinguished Speakers
Western Finance Association Meetings
1979-2001

<u>Year</u>	<u>Location</u>	<u>Speaker</u>
2001	Tucson	Robert Shiller
2000	Sun Valley	Kenneth Singleton
1999	Santa Monica	Andrei Shleifer
1998	Monterey	Milton Harris
1997	San Diego	Richard Thaler
1996	Sunriver	Joseph Williams
1995	Aspen	Kenneth French
1994	Santa Fe	Mark Rubinstein
1993	Whistler	Alan Kraus
1992	San Francisco	Myron Scholes
1991	Jackson Lake	Fischer Black
1990	Santa Barbara	Michael Brennan
1989	Seattle	William Sharpe
1988	Napa	Sanford Grossman
1987	San Diego	Edward Kane
1986	Colorado Springs	Merton Miller
1985	Scottsdale	Robert Litzenberger
1984	Vancouver	Richard Roll
1983	Long Beach	Myron Scholes
1982	Portland	Stephen Ross
1981	Jackson Lake	Eugene Fama
1980	San Diego	Kenneth Arrow
1979	San Francisco	Nils Hakansson

WFA 2001 Program Summary

Wednesday, June 20, 2001

2:00 pm - 7:00 pm
Registration - Foyer - East

6:00 pm - 8:00 pm
Goldman Sachs Reception - Kiva Patio

Thursday, June 21, 2001

7:00 am - 8:30 am
NASDAQ Breakfast – Salon B

2:00 pm - 7:00 pm
Registration - Foyer - East

8:15 am – 10:00 am
Capital Structure and Corporate Control - Salon D
Asset Allocation – Salon G
Electronic Trading Mechanisms – Salon E
Macro. Finance – Salon L
Effects of Removing Financial Repression – Salon F

10:00 am -10:15 am
Coffee Break – Foyer - East

10:15 am – 12:00 pm
Corporate Governance – Salon D
Cash Flow Sensitivity of Investment: Are Financial Constraints the Cause? – Salon E
Debt and Control – Salon F
Equilibrium Stock Returns – Salon G
Empirical Microstructure – Salon L

12:30 pm - 2:00 pm
New York Stock Exchange Lunch - Kiva Patio

2:30 pm – 4:30 pm
Portfolio Managers – Salon D
Experimental Finance – Salon E
Momentum and Trading – Salon F
Private Equity and Internal Capital Markets – Salon G
Trading and Arbitrage – Salon L

5:00 pm - 6:30 pm
WFA Executive Committee and Board of Directors Meeting – Executive Boardroom

6:00 pm - 8:00 pm
Cornerstone Reception – Bill’s Grill and Croquet Court

Friday, June 22, 2001

7:00 am - 8:30 am
Journal of Financial Services Research Breakfast – Croquet Court

8:15 am – 10:00 am
Information and Liquidity – Salon D
Capital Structure: Empirical – Salon E
Trading Behavior of Individuals and Institutions – Catalina Ballroom
Mutual Funds: Empirical – Salon F
Fixed Income Pricing – Salon I

10:00 am - 10:15 am
Coffee Break- Foyer

10:15 am - 12:00 pm
IPOs and Capital Structure – Salon D
Behavioral Finance – Catalina Ballroom
Microstructure Theory – Salon E
Expected Return Variation – Salon F
Investor Protection and Corporate Finance – Salon I

12:15 pm - 2:00 pm
WFA2001 Annual Meeting and Luncheon

Distinguished Speaker:
Robert Shiller, Yale University

2:30 pm – 4:30 pm
International Asset Pricing – Salon D
The Impact of Bank Lending – Salon E
Timing External Finance – Catalina Ballroom
Volatility – Salon F
Persistent Changes in Expected Returns – Salon I

5:00 pm - 6:00 pm
SFS Annual Meeting - Kiva A

6:00 pm - 8:00 pm
Review of Financial Studies/Barclay Global Investors Reception - Kiva B and Patio

Saturday, June 23, 2001

7:00 am - 10:15 am
MIT Press/Oxford University Press Breakfast – Salon B

8:15 am – 10:00 am
Financial Market Design – Salon D
International Investment and Crises – Salon E
Credit Risk – Catalina Ballroom
Financing and Payout Policy – Salon F
Optimal Incentive Contracts – Salon I

10:00 am - 10:15 am
Coffee Break - Foyer

10:15 am – 12:30 pm
Credit Risk and Firm Diversification – Salon D
Liquidity and Asset Pricing – Catalina Ballroom
Bankruptcy and Bargaining – Salon E
Option Pricing – Salon F
Econometric Issues – Salon I

END OF MEETINGS

Best Paper Awards

2001 Western Finance Association Meetings
WFA2001
June 20-23
Tucson, Arizona

American Association of Individual Investors Award
for the best paper on investments

Do Behavioral Biases Affect Prices?
by
Joshua D. Coval
and
Tyler Shumway
University of Michigan

Nasdaq Award
for the best paper on capital formation

Busted IPOs and Windows of Misopportunity
by
Lynn Foster-Johnson
Tuck School of Business
Craig Lewis
Owen Graduate School of Management
and
James K. Seward
University of Wisconsin-Madison

New York Stock Exchange Award
for the best paper on equity trading

Electronic Communications Networks and Market Quality
by
Michael J. Barclay
Terrence Hendershott
University of Rochester
and
D. Timothy McCormick
NASD

WFA Corporate Finance Award
for the best corporate finance paper

Optimal Long-Term Financial Contracting with Privately Observed Cash Flows
by
Peter DeMarzo
Stanford University
and
Michael Fishman
Northwestern University

Trefftz Award
for the best student paper

Internal and External Capital Markets by
Urs C. Peyer
University of North Carolina – Chapel Hill

36th ANNUAL CONFERENCE
WFA 2001
WESTERN FINANCE ASSOCIATION
Tucson, Arizona, June 20 – 23, 2001

PRESIDENT: Wayne Ferson, University Of Washington

PRESIDENT-ELECT AND PROGRAM CHAIR:
Douglas W. Diamond, University Of Chicago

ASSOCIATE PROGRAM CHAIR:
Tobias Moskowitz, University Of Chicago

Papers are available on line at www.westernfinance.org

Wednesday June 20, 2001

2:00 pm – 7:00 pm
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6:00 pm – 8:00 pm
Goldman Sachs Reception – Kiva Patio

Thursday June 21, 2001, 7:00 am – 8:30 am
NASDAQ Breakfast – Salon B

Thursday June 21, 8:15 am - 10:00 am
Capital Structure and Corporate Control – Salon D
Diane Denis, *Purdue University*

**Design of Corporate Governance: Role of Ownership Structure, Takeovers,
Bank Debt and Large Shareholder Monitoring**
Kose John, *New York University*
Simi Kedia, *Harvard University*

**Managerial Entrenchment, Capital Structure, and Firm Performance:
Evidence from Dual-Class Stocks**
Gustavo Grullon, *Rice University*
George Kanatas, *Rice University*

The Impact of the Level and Structure of Debt on Target Gains: The Role of Public, Bank, and Private Non-Bank Debt
Tomas Jandik, *University of Arkansas*
Anil K. Makhija, *Ohio State University*

Discussants:

Matthias Kahl, *University of California Los Angeles*
Megan Partch, *University of Oregon*
Gordon Hanka, *Pennsylvania State University*

Asset Allocation – Salon G

Domenico Cuoco, *University of Pennsylvania*

Dynamic Asset Allocation with Event Risk

Jun Liu, *University of California Los Angeles*
Jun Pan, *Massachusetts Institute of Technology*
Francis Longstaff, *University of California Los Angeles*

Diversification and Capital Gains Taxes with Multiple Risky Assets

Robert M. Dammon, *Carnegie-Mellon University*
Chester S. Spatt, *Carnegie-Mellon University*
Harold H. Zhang, *University of North Carolina – Chapel Hill*

Dynamic Strategies, Asset Pricing Models, and the Out-of-Sample Performance of the Tangency Portfolio

Cesare Robotti, *Boston College*

Discussants:

Jerome Detemple, *Boston University*
Phil Dybvig, *Washington University - St. Louis*
Tongshu Ma, *University of Utah*

Electronic Trading Mechanisms – Salon E

Duane Seppi, *Carnegie-Mellon University*

Limit Order Book as a Market for Liquidity

Thierry Foucault, *HEC, France*
Ohad Kadan, *Hebrew University, Israel*
Eugene Kandel, *Hebrew University, Israel*

Electronic Communications Networks and Market Quality

Michael J. Barclay, *University of Rochester*
Terrence Hendershott, *University of Rochester*
D. Timothy McCormick, *NASD*

Liquidity in an Automated Auction
Mark Coppejans, *Duke University*
Ian Domowitz, *Pennsylvania State University*
Ananth Madhavan, *ITG, Inc.*

Discussants:

Christine Parlour, *Carnegie-Mellon University*
Kenneth Kavajecz, *University of Pennsylvania*
Joel Hasbrouck, *New York University*

Macro. Finance - Salon L

Janice Eberly, *Northwestern University*

On Stock Market Return Co-movements: Macroeconomic News, Dispersion of Beliefs, and Contagion

F. Albert Wang, *Rice University*
Robert A. Connolly, *University North Carolina - Chapel Hill*

Learning Monetary Policy Regimes and Asset Pricing

Alberto Locarno, *London School of Economics*
Massimo Massa, *INSEAD*

The Fed's Effect on Excess Returns and Inflation is Much Bigger Than You Think

Shingo Goto, *University of California Los Angeles*
Rossen Valkanov, *University of California Los Angeles*

Discussants:

Roberto Rigobon, *Massachusetts Institute of Technology*
Chris Telmer, *Carnegie-Mellon University*
David Marshall, *Federal Reserve Bank of Chicago*

Effects of Removing Financial Repression – Salon F

Robert Korajczyk, *Northwestern University*

The Development of Financial Intermediation and Real Effects of Capital Account Liberalization

George Alessandria, *Ohio State University*
Jun Qian, *Boston College*

Does Financial Liberalization Spur Growth?

Campbell R. Harvey, *Duke University and NBER*
Geert Bekaert, *Columbia University and NBER*
Christian Lundblad, *Board of Governors of the Federal Reserve*

<div> <div>Does Diversification Drive Stock Price Revaluation? Evidence from Capital Account Liberalizations</div> <div>Anusha Chari, <i>University of Chicago</i> Peter Blair Henry, <i>Stanford University</i></div> </div> <div> <div>Discussants:</div> <div>Vojislav Maksimovic, <i>University of Maryland</i> Ross Levine, <i>University of Minnesota</i> Michael Melvin, <i>Arizona State University</i></div> </div>	<div> <div>Financial Constraints and the Income-Sensitivity of Investment: Evidence From International Housing Markets</div> <div>Heitor Almeida, <i>New York University</i></div> </div> <div> <div>How Sensitive Is Investment To Cash Flow When Financing Is Frictionless?</div> <div>Aydogan Altı, <i>Carnegie-Mellon University</i></div> </div> <div> <div>Discussants:</div> <div>Toni Whited, <i>University of Iowa</i> Walter Novaes, <i>University of Washington</i> Mark Garmaise, <i>University of Chicago</i></div> </div>
<div> <div>Thursday June 21, 10:00 am -10:15 am</div> <div>Coffee Break - Foyer</div> </div> <div> <div>Thursday June 21, 10:15 am - 12:00 pm</div> <div>Corporate Governance – Salon D</div> <div>Arnoud Boot, <i>McKinsey & Company and University of Amsterdam</i></div> </div> <div> <div>The Interaction of Ownership, Governance and Product Markets: Evidence from Equity Carve-Outs</div> <div>Audra Boone, <i>Pennsylvania State University</i></div> </div> <div> <div>Managerial Opportunism? Evidence from Officers' and Directors' Insurance Purchases</div> <div>John Chalmers, <i>University of Oregon</i> Larry Dann, <i>University of Oregon</i> Jarrad Harford, <i>University of Oregon</i></div> </div> <div> <div>Takeovers, Freezeouts, and Risk Arbitrage</div> <div>Armando Gomes, <i>University of Pennsylvania</i></div> </div> <div> <div>Discussants:</div> <div>Anjolein Schmeits, <i>Washington University - St. Louis</i> Paolo Fulghieri, <i>INSEAD</i> Pete Kyle, <i>Duke University</i></div> </div> <div> <div>Cash Flow Sensitivity of Investment: Are Financial Constraints the Cause? - Salon E</div> <div>Franklin Allen, <i>University of Pennsylvania</i></div> </div> <div> <div>The Investment-Cash Flow Sensitivity Puzzle: Can Negative Cash Flow Observations Explain It?</div> <div>Abon Mozumdar, <i>Virginia Tech</i> George Allayannis, <i>University of Virginia</i></div> </div>	<div> <div>Debt and Control – Salon F</div> <div>Gary Gorton, <i>University of Pennsylvania</i></div> </div> <div> <div>Optimal Long-Term Financial Contracting with Privately Observed Cash Flows</div> <div>Peter DeMarzo, <i>Stanford University</i> Michael Fishman, <i>Northwestern University</i></div> </div> <div> <div>Entrepreneurship and Bank Credit Availability</div> <div>Philip Strahan, <i>Federal Reserve Board and Massachusetts Institute of Technology</i> Sandra Black, <i>Federal Reserve Board</i></div> </div> <div> <div>Debt, Agency Costs and Institutions</div> <div>Mara Faccio, <i>Università Cattolica, Milano</i> Larry Lang, <i>Chinese University of Hong Kong</i> Leslie Young, <i>Chinese University of Hong Kong</i></div> </div> <div> <div>Discussants:</div> <div>Denis Gromb, <i>Massachusetts Institute of Technology</i> Nicola Cetorelli, <i>Federal Reserve Bank of Chicago</i> Gordon Hanka, <i>Pennsylvania State University</i></div> </div> <div> <div>Equilibrium Stock Returns – Salon G</div> <div>John Heaton, <i>University of Chicago</i></div> </div> <div> <div>News Related to Future GDP Growth as Risk Factors in Equity Returns</div> <div>Maria Vassalou, <i>Columbia University</i></div> </div> <div> <div>An Anatomy Of Pricing Errors Of Consumption-Based Asset Pricing Models</div> <div>Dong-Hyun Ahn, <i>University of North Carolina - Chapel Hill</i> Stéphane Chrétien, <i>University of Alberta</i></div> </div>

<p>When Are Momentum Profits Due to Common Factor Dynamics? Tong Yao, <i>Boston College</i></p> <p>Asymmetric Correlations of Equity Portfolios Andrew Ang, <i>Columbia University</i> Joseph Chen, <i>Stanford University</i></p> <p>Discussants: Zoran Ivkovich, <i>Yale University</i> Jason Karceski, <i>University of Florida - Gainesville</i> Brad Barber, <i>University of California - Davis</i></p>	<p>Financially Constrained Arbitrage in Illiquid Markets Mukarram Attari, <i>University of Wisconsin - Madison</i> Antonio Mello, <i>University of Wisconsin - Madison</i></p> <p>Discussants: Mark Loewenstein, <i>Boston University</i> Hong Liu, <i>Washington University - St. Louis</i> Dimitri Vayanos, <i>Massachusetts Institute of Technology</i></p>
<p>Private Equity and Internal Capital Markets - Salon G Paul Gompers, <i>Harvard Business School</i></p> <p>Internal and External Capital Markets Urs C. Peyer, <i>University of North Carolina - Chapel Hill</i></p> <p>Just How Incomplete are Incomplete Contracts? Evidence from Biotech Strategic Alliances David Robinson, <i>University of Chicago</i> Toby Stuart, <i>University of Chicago</i></p> <p>Private Equity Premium Puzzle Tobias Moskowitz, <i>University of Chicago and NBER</i> Annette Vissing-Jorgensen, <i>University of Chicago and CEPR</i></p>	<p>Thursday June 21, 5:00 pm - 6:30 pm WFA Executive Committee and Board of Directors Meeting – Executive Boardroom</p> <p>Thursday June 21, 6:00 pm - 8:00 pm Cornerstone Reception – Bill’s Grill and Croquet Court</p> <p>Friday June 22, 2001, 7:00 am - 8:30 am Journal of Financial Services Research Breakfast - Croquet Court</p> <p>Friday June 22, 8:15 am - 10:00 am Information and Liquidity – Salon D Andy Winton, <i>University of Minnesota</i></p>
<p>Discussants: Jeffrey Wurgler, <i>Yale University</i> Belen Villalonga, <i>University of California Los Angeles</i> Andrew Metrick, <i>University of Pennsylvania</i></p> <p>Trading and Arbitrage - Salon L Philip H. Dybvig, <i>Washington University - St. Louis</i></p> <p>Arbitrage-free Price-Update and Price-Impact Functions Gur Huberman, <i>Columbia University</i> Werner Stanzl, <i>Yale University</i></p> <p>Losing Money on Arbitrage: Optimal Dynamic Portfolio Choice in Markets with Arbitrage Opportunities Jun Liu, <i>University of California Los Angeles</i> Francis Longstaff, <i>University of California Los Angeles</i></p>	<p>Endogenous Liquidity in Asset Markets Andrea Eisfeldt, <i>Northwestern University</i></p> <p>Information, Liquidity, and Noise James P. Weston, <i>Rice University</i></p> <p>Informed Finance? Stefan Krasa, <i>University of Illinois</i> Dan Bernhardt, <i>University of Illinois</i></p> <p>Discussants: Dimitri Vayanos, <i>Massachusetts Institute of Technology</i> A Subrahmanyam, <i>University of California Los Angeles</i> Xiaoyun Yu, <i>University of Minnesota</i></p> <p>Capital Structure: Empirical – Salon E John Graham, <i>Duke University</i></p>

The Geography of Equity Listing: Why Do Companies List Abroad?

Marco Pagano, *CSEF, University of Salerno and CEPR*

Ailsa A. Röell, *Princeton University and CEPR*

Josef Zechner, *University of Vienna and CEPR*

Looking Under the Lamppost: An Empirical Examination of the Determinants of Capital Structure

Michael L. Lemmon, *University of Utah*

Jaime F. Zender, *University of Arizona*

Leasing and Debt Financing: Substitutes or Complements?

An Yan, *Boston College*

Discussants:

Andrew Roper, *Duke University*

Murray Frank, *University of British Columbia*

Craig Lewis, *Vanderbilt University*

Trading Behavior of Individuals and Institutions – Catalina Ballroom

Kent Daniel, *Northwestern University*

The Price Impact of Institutional Trading

Richard Sias, *Washington State University*

Laura Starks, *University of Texas - Austin*

Sheridan Titman, *University of Texas - Austin*

Institutional Trading and Stock Returns

Fang Cai, *University of Michigan*

Gautam Kaul, *University of Michigan*

Lu Zheng, *University of Michigan*

The Behavior of Mutual Fund Investors

Brad Barber, *University of California - Davis*

Terrance Odean, *University of California - Davis*

Lu Zheng, *University of Michigan*

Discussants:

Harrison Hong, *Stanford University*

Simon Gervais, *University of Pennsylvania*

Nicholas Barberis, *University of Chicago*

Mutual Funds: Empirical – Salon F

Ravi Jagannathan, *Northwestern University*

Short-term Persistence in Mutual Fund Performance

Nicolas P.B. Bollen, *University of Utah*

Jeffrey A. Busse, *Emory University*

Can Mutual Fund "Stars" Really Pick Stocks? New Evidence from a Bootstrap Analysis

Robert Kosowski, *London School of Economics*

Allan Timmermann, *University of California - San Diego*

Russ Wermers, *University of Maryland*

Hal White, *University of California - San Diego*

Family Values and the Star Phenomenon

Vikram Nanda, *University of Michigan*

Zhi Wang, *University of Michigan*

Lu Zheng, *University of Michigan*

Discussants:

Jonathan Berk, *University of California - Berkeley*

David Hsieh, *Duke University*

Narayan Naik, *London Business School*

Fixed Income Pricing – Salon I

Suresh Sundaresan, *Columbia University*

Empirical Performance of Quadratic Term Structure Models

Markus Leippold, *University of St. Gallen, Switzerland*

Liuren Wu, *Fordham University, New York*

The Market Price of Credit Risk: An Empirical Analysis of Interest Rate Swap Spreads

Jun Liu, *University of California Los Angeles*

Francis Longstaff, *University of California Los Angeles*

Ravit E. Mandell, *Salomon Smith Barney*

Time-Consistent No-Arbitrage Models of the Term Structure

Michael W. Brandt, *University of Pennsylvania*

Amir Yaron, *University of Pennsylvania*

Discussants:

Geert Bakeart, *Columbia Business School*

Gary Gorton, *University of Pennsylvania*

Raghu Sundaram, *New York University*

Friday June 22, 10:00 am -10:15 am

Coffee Break – Foyer

Friday June 22, 10:15 am - 12:00 pm
IPOs and Capital Structure – Salon D
Ivo Welch, *Yale University*

Do Underwriters Encourage Stock Flipping? The Link Between Trading Profits and Pricing in IPOs
Ekkchart Boehmer, *University of Georgia*
Raymond P. H. Fishe, *University of Miami*

Leverage, Liquidity and Long-Run IPO Returns
B. Espen Eckbo, *Dartmouth College*
Oyvind Norli, *University of Toronto*

Which IPOs are Stabilized and Who Benefits?
Reena Aggarwal, *Georgetown University*
Manju Puri, *Stanford University*
N. Prabhala, *University of Maryland*

Discussants:
Laurie Krigman, *University of Arizona*
Chris Geczy, *University of Pennsylvania*
Walid Busaba, *University of Arizona*

Behavioral Finance – Catalina Ballroom
Nicholas Barberis, *University of Chicago*

Do Behavioral Biases Affect Prices?
Joshua D. Coval, *University of Michigan*
Tyler Shumway, *University of Michigan*

Does the Internet Increase Trading? Evidence from Investor Behavior in 401(k) Plans
James J. Choi, *Harvard University*
David Laibson, *Harvard University*
Andrew Metrick, *University of Pennsylvania*

Breadth of Ownership and Stock Returns
Joseph Chen, *Stanford University*
Harrison Hong, *Stanford University*
Jeremy Stein, *Harvard University*

Discussants:
Ming Huang, *Stanford University*
Kent Daniel, *Northwestern University*
Tobias Moskowitz, *University of Chicago*

Microstructure Theory – Salon E
Pete Kyle, *Duke University*

Valuation in Dynamic Bargaining Markets
Darrell Duffie, *Stanford University*
Lasse Heje Pedersen, *Stanford University*
Nicolae Garleanu, *Stanford University*

Optimal Informed Trading in a Quote-Driven Market
Kerry Back, *Washington University - St. Louis*
Shmuel Baruch, *University of Utah*

Noise and Competition in a Strategic Oligopoly
Ramdan Dridi, *ESC Toulouse*
Laurent Germain, *ESC Toulouse*

Discussants:
Wei Xiong, *Princeton University*
Markus Brunnermeier, *Princeton University*
Harry Mamaysky, *Yale University*

Expected Return Variation – Salon F
Richard Green, *Carnegie-Mellon University*

Equilibrium Stock Return Dynamics under Alternative Rules of Learning about Hidden States
Michael W. Brandt, *University of Pennsylvania*
Qi Zeng, *University of Pennsylvania*
Lu Zhang, *University of Pennsylvania*

On the Predictability of Stock Returns in Real Time
Mike Cooper, *Purdue University*
Roberto Gutierrez, *Texas A&M*
William Marcum, *Wake Forest University*

Stock-Return Predictability and Asset Pricing Models
Doron Avramov, *University of Maryland*

Discussants:
Jacob Sagi, *University of California - Berkeley*
Stanley Zin, *Carnegie-Mellon University*
Robert Korajczyk, *Northwestern University*

Investor Protection and Corporate Finance – Salon I

Vojislav Maksimovic, *University of Maryland*

Do Better Institutions Mitigate Agency Problems? Evidence from Corporate Finance Choices

Mariassunta Giannetti, *Stockholm School of Economics*

Financial Development and Financing Constraints: International Evidence from the Structural Investment Model

Inessa Love, *Columbia University*

Investor Protection and Equity Markets

Andrei Shleifer, *Harvard University*

Daniel Wolfenzon, *University of Michigan*

Discussants:

Murray Frank, *University of British Columbia*

Toni Whited, *University of Iowa*

Erik Sirri, *Babson College*

Friday June 22, 12:15 pm - 2:00 pm

WFA2001 Annual Meeting and Luncheon

Distinguished Speaker: Robert Schiller, Yale University

Friday June 22, 2:30 pm - 4:30 pm

International Asset Pricing – Salon D

Geert Bekaert, *Columbia University*

Specification Test of International Asset Pricing Models

Xiaoyan Zhang, *Columbia University*

Do Affine Models Adequately Represent the International Asset Price Dynamics?

Xuemin (Sterling) Yan, *University of Iowa*

An Evaluation of International Asset Pricing Models

Magnus Dahlquist, *Duke University*

Torbjorn Sallstrom, *Stockholm School of Economics*

Discussants:

Joseph Chen, *Stanford University*

Dong-Hyun Ahn, *University of North Carolina – Chapel Hill*

Maria Vassalou, *Columbia University*

The Impact of Bank Lending – Salon E

John Boyd, *University of Minnesota*

The Ability of Banks to Lend to Informationally Opaque Small Businesses

Allen Berger, *Federal Reserve Board and Wharton Financial Institutions Center*

Leora Klapper, *World Bank*

Gregory Udell, *Indiana University*

Firms And Their Distressed Banks: Lessons From The Norwegian Banking Crisis (1988-1991)

Steven Ongena, *CentER & Tilburg University*

David C. Smith, *Federal Reserve Board*

Dag Michalsen, *Norwegian School of Management BI*

External Financing Costs and Banks' Loan Supply: Does the Structure of the Bank Sector Matter?

Charlotte Ostergaard, *Norwegian School of Management*

Discussants:

Andy Winton, *University of Minnesota*

Ross Levine, *University of Minnesota*

John Boyd, *University of Minnesota*

Timing External Finance – Catalina Ballroom

Robert McDonald, *Northwestern University*

Busted IPOs and Windows of Misopportunity

Lynn Foster-Johnson, *Darmouth College*

Craig Lewis, *Vanderbilt University*

James K. Seward, *University of Wisconsin - Madison*

Financial Policy, Investment Opportunities and the Demand for External Financing: Evidence from Low Debt Firms

Bernadette A. Minton, *Ohio State University*

Karen H. Wruck, *Ohio State University*

Market Timing and Capital structure

Malcolm Baker, *Harvard University*

Jeffrey Wurgler,, *Yale University*

Discussants:

Susan Chaplinsky, *University of Virginia*

Ron Giammarino, *University of British Columbia*

Vojislav Maksimovic, *University of Maryland*

Volatility – Salon F

Robert Whitelaw, *New York University*

Evidence for and the Implications of Jumps in Volatility and Returns

Michael S Johannes, *Columbia University*

Nick Polson, *University of Chicago*

Bjorn Eraker, *University of Chicago*

Estimating Stochastic Volatility Diffusion Using Conditional Moments of Integrated Volatility

Tim Bollerslev, *Duke University*

Hao Zhou, *Federal Reserve Board*

Explaining Asymmetric Volatility: A New Approach

Hazem Daouk, *Indiana University*

Discussants:

Gurdip Bakshi, *University of Maryland*

Pedro Santa-Clara, *University of California Los Angeles*

Anchada Charoenrook, *Vanderbilt University*

Persistent Changes in Expected Returns Salon I

Zhiwu Chen, *Yale University*

Demographics, Stock Market Flows, and Stock Market Returns

Amit Goyal, *University of California Los Angeles*

The level and Persistence of Growth Rates

Louis K. C. Chan, *University of Illinois Urbana - Champaign*

Jason Karceski, *University of Florida*

Josef Lakonishok, *University of Illinois - Urbana-Champaign*

Demographics and Expected Returns

Jiang Luo, *University of California Los Angeles*

Discussants:

Chunsheng Zhou, *University of California - Riverside*

Burton Hollifield, *Carnegie-Mellon University*

Gurdip Bakshi, *University of Maryland*

Friday June 22, 5:00 pm - 6:00 pm

SFS Annual Meeting – Kiva A

Friday June 22, 6:00 pm - 8:00 pm

Review of Financial Studies/Barclay Global Investors Reception – Kiva B

Saturday June 23, 2001, 7:00 am - 10:15 am

MIT Press/Oxford University Press Breakfast - Salon B

Saturday June 23, 8:15 am - 10:00 am

Financial Market Design – Salon D

Ananth Madhavan, *ITG Inc*

Strategic Experimentation in a Dealership Market

Massimo Massa, *INSEAD*

Andrei Simonov, *Stockholm School of Economics*

Alternative Trading Systems

Jennifer Conrad, *University of North Carolina – Chapel Hill*

Kevin Johnson, *Aronson + Partners*

Sunil Wahal, *Emory University*

Institutional Design and Liquidity on Stock Exchanges

Pankaj Jain, *Indiana University*

Discussants:

Duane Seppi, *Carnegie-Mellon University*

Robert Jennings, *Indiana University & New York Stock Exchange*

Daniel Weaver, *Baruch College*

International Investment and Crises – Salon E

Bhagwan Chowdhry, *University of California Los Angeles*

Bailing-In

Matthew R. McBrady, *Harvard University*

Mark S. Seasholes, *University of California - Berkeley*

Parameter Uncertainty and International Investment

Pierluigi Balduzzi, *Boston College*

Ludan Liu, *Boston College*

The Effect of Systemic Risk on International Portfolio Choice

Raman Uppal, *London Business School*

Sanjiv Das, *Santa Clara University*

Discussants:

G. Andrew Karolyi, *Ohio State University*
Yihong Xia, *University of Pennsylvania*
Monika Piazzesi, *University of California Los Angeles*

Credit Risk - Catalina Ballroom

George Pennacchi, *University of Illinois at Urbana-Champaign*

Corporate Bonds: Valuation, Hedging, and Optimal Call and Default Policies

Viral V. Acharya, *New York University*
Jennifer N. Carpenter, *New York University*

A Model of Credit Risk, Optimal Policies, and Asset Prices

Alex Shapiro, *New York University*
Suleyman Basak, *University of Pennsylvania*

Market Imperfections, Investment Optionality and Default Spreads

Sheridan Titman, *University of Texas - Austin*
Stathis Tompaidis, *University of Texas - Austin*
Sergey Tsyplakov, *University of Texas - Austin*

Discussants:

Krishna Ramaswamy, *University of Pennsylvania*
Haluk Unal, *University of Maryland*
Robert Goldstein, *Washington University - St. Louis*

Financing and Payout Policy – Salon F

Gordon Philips, *University of Maryland*

Distributing Cash with Stock Repurchases: Tender Offers versus Open-Market Programs

Jacob Oded, *Carnegie-Mellon University*

The Choice Between Rights Offerings and Private Equity Placements

Henrik Cronqvist, *University of Chicago*
Mattias Nilsson, *Stockholm School of Economics*

Empire Builders and Shirkers: Investment, Firm Performance, and Managerial Incentives

Rajesh K. Aggarwal, *Dartmouth College*
Andrew A. Samwick, *Dartmouth College*

Discussants:

John Persons, *Ohio State University*
Peter MacKay, *Southern Methodist University*
Gregor Andrade, *Harvard Business School*

Optimal Incentive Contracts – Salon I

Robert Heinkel, *University of British Columbia*

Providing Managerial Incentives: Do Benchmarks Matter?

Juan-Pedro Gómez, *Norwegian School of Management*
Tridib Sharma, *ITAM*

Portfolio Delegation with Limited Liability

Uday Rajan, *Carnegie Mellon University*
Sanjay Srivastava, *Carnegie-Mellon University*

Why Do Firms Use Incentives That Have No Incentive Effects?

Paul Oyer, *Stanford University*

Discussants:

Rangarajan Sundaram, *New York University*
Heber Farnsworth, *Washington University - St. Louis*
Adlai Fisher, *University of British Columbia*

Saturday June 23, 10:00 am - 10:15 am

Coffee Break – Foyer

Saturday June 23, 10:15 am - 12:30 pm

Credit Risk and Firm Diversification – Salon D

Andrea Buraschi, *University of Chicago and London Business School*

Structural Models of Corporate Bond Pricing: An Empirical Analysis

Young Ho Eom, *Yonsei University - Korea*
Jean Helwege, *Ohio State University*
Jing-zhi Huang, *Pennsylvania State University*

Risk Management and the Credit Risk Premium

Tim R. Adam, *Hong Kong University of Science & Technology and University of Michigan*

Why Do Managers Diversify Their Firms? Agency Reconsidered

Rajesh K. Aggarwal, *Dartmouth College*
Andrew A. Samwick, *Dartmouth College*

CEO Compensation, Diversification and Incentives: Theory and Empirical Results

Li Jin, *Massachusetts Institute of Technology*

Discussants:

TBA
Kose John, *New York University*
Pierre Collin-Dufresne, *Carnegie-Mellon University*
Marianne Bertrand, *University of Chicago*

Liquidity and Asset Pricing – Catalina Ballroom

Dimitri Vayanos, *Massachusetts Institute of Technology*

The Expected Illiquidity Premium: Evidence from Equity Index-Linked Bonds

Elroy Dimson, *London Business School*
Bernd Hanke, *London Business School*

The Bond/Old Bond Spread

Arvind Krishnamurthy, *Northwestern University*

A New Approach of Valuing Illiquid Asset Portfolios

Liang Peng, *Yale University*

A Century of Stock Market Liquidity and Trading Costs

Charles M. Jones, *Columbia University*

Discussants:

Francis Longstaff, *University of California Los Angeles*
Hua He, *Yale University*
Joel Hasbrouck, *New York University*
Jonathan Lewellen, *Massachusetts Institute of Technology*

Bankruptcy and Bargaining – Salon E

Milton Harris, *University of Chicago*

Is Bargaining in Chapter 11 Costly?

Maria Carapeto, *City University*

Exclusive Contracts and the Institution of Bankruptcy

Alberto Bisin, *New York University*
Adriano Rampini, *Northwestern University*

Corporate Bankruptcy Reorganizations: Estimates from a Bargaining Model

Hulya Eraslan, *University of Pennsylvania*

Discussants:

Edie Hotchkiss, *Boston College*
Zsuzsanna Fluck, *New York University*
Per Stromberg, *University of Chicago*

Option Pricing – Salon F

Pietro Veronesi, *University of Chicago*

Empirical Assessment of an Intertemporal Option Pricing Model with Latent Variables

René Garcia, *Université de Montréal, CIRANO and CRDE*
Richard Luger, *Bank of Canada and CIRANO*
Eric Renault, *Université de Montréal, CIRANO, CRDE, CREST-Insee and IFM2*

The Finite Moment LogStable Process and Option Pricing

Peter Carr, *Banc of America Securities*
Liuren Wu, *Fordham University*

Does a National Market System Exist for U.S. Exchange-Listed Equity Options?: An Analysis of Multiple-Traded Equity Options

Robert Battalio, *University of Notre Dame*
Brian Hatch, *University of Cincinnati*
Robert Jennings, *Indiana University and New York Stock Exchange*

A New Approach to the Derivation of Asset Price Bounds

Iñaki Rodríguez Longarela, *Stockholm School of Economics*

Discussants:

Federico Bandi, *University of Chicago*
Alexander David, *Federal Reserve Board*
Eugene Kandel, *Hebrew University - Jerusalem*
Jessica Wachter, *New York University*

Econometric Issues - Salon I

Torben Andersen, *Northwestern University*

Testing Portfolio Efficiency with Conditioning Information

Wayne Ferson, *University of Washington*
Andrew Siegel, *University of Washington*

Recovering Risk-Neutral Densities: A New Nonparametric Approach

Oleg Bondarenko, *University of Illinois*

Estimating Diffusions with a Continuum of Moment Conditions

Marine Carrasco, *University of Rochester*

Mikhail Chernov, *Columbia University*

Jean-Pierre Florens, *IDEI, Université Toulouse I*

Eric Ghysels, *University of North Carolina – Chapel Hill*

Facing Up to Conditioned Diffusions

Minqiang Li, *University of Illinois - Urbana*

Neil D. Pearson, *University of Illinois - Urbana*

Allen M. Poteshman, *University of Illinois - Urbana*

Discussants:

Zhenyu Wang, *Columbia University*

Luca Benzoni, *University of Minnesota*

Nour Meddahi, *University of Montreal*

Matthew Pritsker, *Federal Reserve Board*

Call for Papers and Participants 2002 ANNUAL MEETINGS OF THE WESTERN FINANCE ASSOCIATION

June 23-26, 2002
The Canyons Resort
Park City, Utah

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2002 Annual Meetings. Papers on any topic related to financial economics will be considered.

Submission of papers The WFA web site, <http://www.westernfinance.org>, contains full instructions for submission, including required on-line registration, creation of the required cover page, and other vital instructions. Four (4) copies of each submitted paper, each including the **required cover page** generated at the WFA web site, must be **received** by the Program Committee no later than **November 15, 2001**. Papers will be reviewed anonymously by two members of the Program Committee, and authors will be notified of the Program Committee's decisions in February, 2002. The submission fee of \$20.00 per paper submitted is waived for qualifying PhD students (details on the web site).

Best Paper Awards

Trefftz Award of \$2,000 for the best student paper. Ph.D. students who have neither received their degree nor assumed a regular faculty position by the submission deadline should **indicate eligibility** for this award with their submissions.

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

Nasdaq Award of \$2,000 for the best paper on capital formation.

New York Stock Exchange Award of \$2,000 for the best paper on equity trading.

WFA Corporate Finance Award of \$2,000 for the best corporate finance paper.

Program Chair Professor Philip H. Dybvig, Washington University in Saint Louis
E-mail wfa2002@olin.wustl.edu

INDEX OF PARTICIPANTS

Acharya, Viral, 33
Adam, Tim , 34
Aggarwal, Rajesh, 33, 34
Aggarwal, Reena, 27
Ahn, Dong-Hyun, 20, 29
Alessandia, George, 18
Allayannis, George, 19
Allen, Franklin, 19
Almazan, Andres, 22
Almeida, Heitor, 20
Alti, Aydogan, 20
Andersen, Torben, 36
Andrade, Gregor, 34
Ang, Andrew, 23
Attari, Mukarram, 24
Avramov, Doron, 28
Back, Kerry, 28
Bakeart, Geert, 26
Baker, Malcolm, 30
Bakshi, Gurdip, 31
Balduzzi, Pierluigi, 32
Bandi, Federico, 36
Barber, Brad, 23, 25
Barberis, Nicholas, 25, 27
Barclay, Michael, 17
Baruch, Shmuel, 28
Basak, Suleyman, 33
Battalio, Robert, 36
Bekaert, Geert, 18, 29
Benzoni, Luca, 37
Berger, Allen, 30
Berk, Jonathan, 26
Bernhardt, Dan, 24
Bertrand, Marianne, 35
Bessembinder, Hendrik, 21
Biais, Bruno, 22
Bisin, Alberto, 35
Black, Sandra, 20
Boehmer, Ekkehart, 27
Bollen, Nicolas, 25
Bollerslev, Tim, 31
Bondarenko, Oleg, 36
Boone, Audra, 19
Boot, Arnoud, 19
Bossaerts, Peter, 22
Boyd, John, 30
Brandt, Michael, 26, 28
Brown, Gregory, 22
Brown, Keith, 22
Brunnermeier, Markus, 28
Buraschi, Andrea, 34
Busaba, Walid, 27
Busse, Jeffrey, 25
Cai, Fang, 25
Carapeto, Maria, 35
Carlson, Murray, 22
Carpenter, Jennifer, 33
Carr, Peter, 36
Carrasco, Marine, 37
Cetorelli, Nicola, 20
Chalmers, John, 19
Chan, Louis, 31
Chaplinsky, Susan, 30
Chapman, David, 22
Chari, Anusha, 19
Charoenrook, Anchada, 31
Chen, Joseph, 23, 27, 29
Chen, Zhiwu, 31
Chernov, Mikhail, 37
Choi, James J, 27
Chowdhry, Bhagwan, 32
Chrétien, Stéphane, 20
Collin-Dufresne, Pierre, 35
Connolly, Robert, 18
Conrad, Jennifer, 32
Cooper, Mike, 28
Coppejans, Mark, 18
Coval, Joshua, 27
Cronqvist, Henrik, 33
Cuoco, Domenico, 17
Dahlquist, Magnus, 29
Dammon, Robert, 17
Daniel, Kent, 21, 25, 27
Dann, Larry, 19
Daouk, Hazem, 31
Das, Sanjiv, 32
David, Alexander, 36
DeMarzo, Peter, 20
Denis, Diane, 16
Detemple, Jerome, 27
Dimson, Elroy, 35
Domowitz, Ian, 18

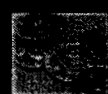
Dridi, Ramdan, 28
Duffie, Darrell, 28
Dybvig, Phil, 17, 23
Eberly, Janice, 18
Eckbo, B. Espen, 27
Edwards, Amy, 21
Eisfeldt, Andrea, 24
Eom, Young Ho, 34
Eraker, Bjorn, 31
Eraslan, Hulya, 35
Faccio, Mara, 20
Farnsworth, Heber, 34
Ferson, Wayne, 36
Fishe, Raymond, 27
Fisher, Adlai, 34
Fishman, Michael, 20
Florens, Jean-Pierre, 37
Fluck, Zsuzsanna, 36
Foster-Johnson, Lynn, 30
Foucault, Thierry, 17
Frank, Murray, 25, 29
Fulghieri, Paolo, 19
Garcia, René, 36
Garleanu, Nicolae, 28
Garmaise, Mark, 20
Geczy, Chris, 27
Germain, Laurent, 28
Gervais, Simon, 25
Ghysels, Eric, 37
Giammarino, Ron, 30
Giannetti, Mariassunta, 29
Gillette, Ann, 22
Goldstein, Robert, 33
Gome, Joao, 21
Gomes, Armando, 19
Gómez, Juan-Pedro, 34
Gompers, Paul, 23
Gorton, Gary, 20, 26
Goto, Shingo, 18
Goyal, Amit, 31
Graham, John, 24
Green, Richard, 28
Gromb, Denis, 20
Grullon, Gustavo, 16
Gutierrez, Roberto, 28
Hanka, Gordon, 17, 20
Hanke, Bernd, 35
Harford, Jarrad, 19
Harris, Larry, 21
Harris, Milton, 35
Hartzell, Jay, 22
Harvey, Campbell, 18
Hasbrouck, Joel, 18, 35
Hatch, Brian, 36
He, Hua, 35
Heaton, John, 20, 21
Heinkel, Robert, 34
Helwege, Jean, 34
Hendershott, Terrence, 17
Henry, Peter, 19
Hilton, Denis, 22
Hollifield, Burton, 31
Hong, Harrison, 22, 25, 27
Hotchkiss, Edie, 36
Hsieh, David, 26
Huang, Jing-zhi, 34
Huang, Ming, 27
Huberman, Gur, 23
Hvidkjaer, Soeren, 22
Ivkovich, Zoran, 23
Jagannathan, Ravi, 25
Jain, Pankaj, 32
Jandik, Tomas, 17
Jeffrey, Kubik, 22
Jegadeesh, Narasimhan, 22
Jennings, Robert, 32, 36
Jin, Li, 35
Johannes, Michael, 31
John, Kose, 16, 35
Johnson, Kevin, 32
Jones, Charles, 35
Juergens, Jennifer, 21
Kadan, Ohad, 17
Kahl, Matthias, 17
Kalay, Avner, 21
Kanas, George, 16
Kandel, Eugene, 17, 36
Karceski, Jason, 23, 31
Karolyi, G. Andrew, 33
Kaul, Gautam, 25
Kavajecz, Kenneth, 18
Kedia, Simi, 16
Klapper, Leora, 30

Kogan, Leonid, 21
 Korajczyk, Robert, 18, 28
 Kosowski, Robert, 26
 Krasa, Stefan, 24
 Krigman, Laurie, 27
 Krishnamurthy, Arvind, 35
 Kyle, Pete, 19, 28
 Laibson, David, 27
 Lakonishok, Josef, 31
 Lang, Larry, 20
 Leippold, Markus, 26
 Lemmon, Michael, 25
 Levine, Ross, 19, 30
 Lewellen, Jonathan, 35
 Lewis, Craig, 25, 30
 Li, Mingiang, 37
 Lipson, Marc, 21
 Liu, Hong, 24
 Liu, Jun, 17, 23, 26
 Liu, Ludan, 32
 Locarno, Alberto, 18
 Loewenstein, Mark, 24
 Longarela, Inaki, 36
 Longstaff, Francis, 17, 23, 26, 35
 Love, Inessa, 29
 Luger, Richard, 36
 Lundblad, Christian, 18
 Luo, Jiang, 31
 Ma, Tongshu, 17
 MacKay, Peter, 34
 Madhavan, Ananth, 18, 32
 Makhija, Anil, 17
 Maksimovic, Vojislav, 19, 29, 30
 Mamaysky, Harry, 28
 Mandell, Ravi, 26
 Marcum, William, 28
 Marshall, David, 18
 Massa, Massimo, 18, 32
 Mazurier, Karine, 22
 McBrady, Matthew, 32
 McCormick, D. Timothy, 17
 McDonald, Robert, 30
 Meddahi, Nouz, 37
 Mello, Antonio, 24
 Melvin, Michael, 19
 Metrick, Andrew, 23, 27
 Michalsen, Dag, 30

Minton, Bernadette, 30
 Moskowitz, Tobias, 23, 27
 Mozumdar, Abon, 19
 Naik, Narayan, 26
 Nanda, Vikram, 26
 Nilsson, Mattias, 33
 Noe, Thomas, 22
 Norli, Oyvind, 27
 Novaes, Walter, 20
 Odean, Terrance, 22
 Odean, Terry, 25
 Oded, Jacob, 33
 O'Hara, Maureen, 22
 Ongena, Steven, 30
 Ostergaard, Charlotte, 30
 Oyer, Paul, 34
 Pagano, Marco, 25
 Pan, Jun, 17
 Parlour, Christine, 18
 Parth, Megan, 17
 Pearson, Neil, 37
 Pedersen, Lasse, 28
 Peng, Liang, 35
 Pennacchi, George, 33
 Persons, John, 34
 Peterson, Mark, 21
 Peyer, Urs, 23
 Philips, Gordon, 33
 Piazzesi, Monika, 33
 Plott, Charles, 22
 Polson, Nick, 31
 Pontiff, Jeffrey, 22
 Potesman, Allen, 37
 Pouget, Sébastien, 22
 Prabhala, N., 27
 Pritsker, Matthew, 37
 Puri, Manju, 27
 Qian, Jun, 18
 Rajan, Uday, 34
 Ramaswamy, Krishna, 33
 Rampini, Adriano, 35
 Rebello, Michael, 22
 Renault, Eric, 36
 Rigobon, Roberto, 18
 Robinson, David, 23
 Robotti, Cesare, 17
 Röell, Ailsa, 30

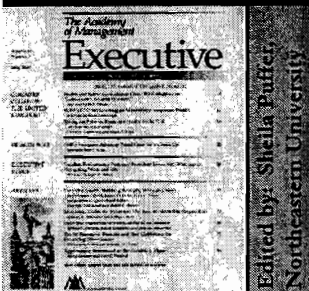
Roper, Andrew, 25
 Saar, Gideon, 22
 Sade, Orly, 21
 Sagi, Jacob, 28
 Sallstrom, Torbjorn, 29
 Samwick, Andrew, 33, 34
 Santa-Clara, Pedro, 31
 Schmeits, Anjolein, 19
 Schnitzlein, Charles, 22
 Seasholes, Mark, 32
 Seppi, Duane, 17, 32
 Seward, James, 30
 Shapiro, Alex, 33
 Sharma, Tridib, 34
 Schleifer, Andrei, 29
 Shumway, Tyler, 27
 Sias, Richard, 25
 Siegel, Andrew, 36
 Simonov, Andrei, 32
 Sirri, Erik, 21, 29
 Smith, David, 30
 Spatt, Chester, 17
 Srivastava, Sanjay, 34
 Stanz, Werner, 23
 Starks, Laura, 21, 25
 Stein, Jeremy, 27
 Strahan, Philip, 20
 Stromberg, Per, 36
 Stuart, Toby, 23
 Subrahmanyam, A., 21, 24
 Sundaram, Raghu, 26
 Sundaram, Rangarajan, 34
 Sundaresan, Suresh, 26
 Telmer, Chris, 18
 Timmermann, Allan, 26
 Titman, Sheridan, 25, 33
 Tompaidis, Stathis, 33
 Tsyplov, Sergey, 33
 Udell, Gregory, 30
 Unal, Haluk, 33
 Uppal, Raman, 32
 Valkanov, Rossen, 18, 21

Vassalou, Maria, 20, 29
 Vayanos, Dimitri, 24, 35
 Veronesi, Pietro, 36
 Villalonga, Belen, 23
 Vissing-Jorgensen, Annette, 23
 Wachter, Jessica, 36
 Wahal, Sunil, 32
 Wang, F. Albert, 18
 Wang, Zhenyu, 37
 Wang, Zhi, 26
 Weaver, Daniel, 32
 Welch, Ivo, 27
 Wermers, Russ, 26
 Weston, James, 24
 White, Hal, 26
 Whited, Toni, 20, 29
 Whitelaw, Robert, 31
 Winton, Andy, 24, 30
 Wohl, Avi, 21
 Wolfenzon, Daniel, 29
 Wruck, Karen, 30
 Wu, Liuren, 26, 36
 Wurgler, Jeffrey, 23, 30
 Xia, Yihong, 33
 Xiong, Wei, 28
 Yan, An, 25
 Yan, Xuemin (Sterling), 29
 Yao, Tong, 23
 Yaron, Amir, 26
 Young, Leslie, 20
 Yu, Xiaoyun, 24
 Zechner, Josef, 25
 Zender, Jaime, 25
 Zeng, Qi, 28
 Zhang, Harold, 17
 Zhang, Lu, 21, 28
 Zhang, Xiaoyan, 29
 Zheng, Lu, 25, 26
 Zhou, Chunsheng, 31
 Zhou, Hao, 31
 Zin, Stanley, 28



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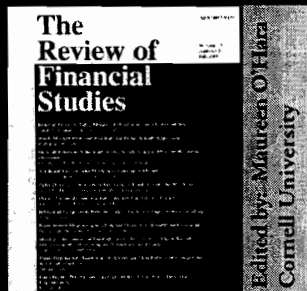


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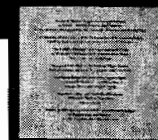
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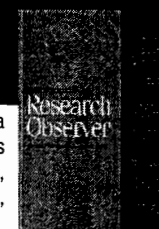
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