WESTERN FINANCE

WFA

ASSOCIATION

2004 Program

39th Annual Conference
of the
Western Finance Association

The Fairmont Waterfront
Vancouver, British Columbia
Canada

June 23-26, 2004

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 reduction in the registration fee at the annual meetings. You are invited to join or renew on-line at the WFA's informational web site, *http://www.westernfinance.org*.

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

Professor Duane Seppi
Secretary-Treasurer, WFA
Tepper School of Business
Carnegie Mellon University
Pittsburgh, PA 15213
Email: *ds64@andrew.cmu.edu*
Telephone: (412) 268-2298

A call for papers and participants for the 2005 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 in or outside the Fairmont Waterfront, Vancouver, British Columbia, Canada. On-site registration for the conference will be located in the Foyer on the following schedule:

Wednesday, June 23, 2:00pm – 7:00pm
Thursday, June 24, 8:00am – 4:00pm
Friday, June 25, 8:00am – 12:00noon

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. 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

SPECIAL EVENT REGISTRATION

Registration for the WFA Annual Meeting, Luncheon, and other special events will be done at the time of pre-registration on the WFA website and on-site (subject to availability) for those who do not pre-register. Registration is required for the Goldman Sachs Reception, Nasdaq Breakfast, the Journal of Investment Management Luncheon, Cornerstone Reception, CRSP Breakfast, the WFA Annual Luncheon sponsored by LECG, and Review of Financial Studies/Barclays Global Investors Reception.

SOCIETY FOR FINANCIAL STUDIES MEMBERSHIP MEETING

All members of the SFS are invited to attend the Annual Meeting to be held on Friday, June 25 from 5:00pm-6:00pm in the Princess Luisa Suite. All subscribers to the Review of Financial Studies are members of the SFS.

WESTERN FINANCE ASSOCIATION

Officers and Executive Committee: 2003-2004

President	René M. Stulz, Ohio State University
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Presidents: 1965-2003

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

1985-86	Alan Kraus	University of British Columbia
1986-87	Gerald Bierwag	University of Arizona
1987-88	Robert Litzenberger	University of Pennsylvania
1988-89	Alan Hess	University of Washington
1989-90	Lemma Senbet	University of Maryland
1990-91	Eduardo Schwartz	University of California, Los Angeles
1991-92	Stephen Brown	New York University
1992-93	Hans Stoll	Vanderbilt University
1993-94	Kenneth Singleton	Stanford University
1994-95	Milton Harris	University of Chicago
1995-96	Chester S. Spatt	Carnegie Mellon University
1996-97	Michael Brennan	University of California, Los Angeles
1997-98	Maureen O'Hara	Cornell University
1998-99	Franklin Allen	University of Pennsylvania
1999-00	Richard C. Green	Carnegie Mellon University
2000-01	Wayne Ferson	University of Washington
2001-02	Douglas W. Diamond	University of Chicago
2002-03	Philip H. Dybvig	Washington University, St. Louis
2003-04	René M. Stulz	Ohio State University

Distinguished Speakers

WFA Annual Meeting Speakers 1979-2004

Year	Location	Speaker
1979	San Francisco	Nils Hakansson
1980	San Diego	Kenneth Arrow
1981	Jackson Lake	Eugene Fama
1982	Portland	Stephen Ross
1983	Long Beach	Myron Scholes
1984	Vancouver	Richard Roll
1985	Scottsdale	Robert Litzenberger
1986	Colorado Springs	Merton Miller
1987	San Diego	Edward Kane
1988	Napa	Sanford Grossman
1989	Seattle	William Sharpe
1990	Santa Barbara	Michael Brennan
1991	Jackson Lake	Fischer Black
1992	San Francisco	Myron Scholes
1993	Whistler	Alan Kraus
1994	Santa Fe	Mark Rubinstein
1995	Aspen	Kenneth French
1996	Sunriver	Joseph Williams
1997	San Diego	Richard Thaler
1998	Monterey	Milton Harris
1999	Santa Monica	Andrei Shleifer
2000	Sun Valley	Kenneth Singleton
2001	Tucson	Robert Shiller
2002	Park City	Albert S. “Pete” Kyle
2003	Los Cabos	Richard Kihlstrom
2004	Vancouver	Michael C. Jensen

2004 Program Committee

Program Chair Ravi Jagannathan, Northwestern University
Associate Program Chair Kathleen Hagerty, Northwestern University

Reena Aggarwal, Georgetown University
Yiorgos “George” Allayannis, University of Virginia
Torben G. Andersen, Northwestern University
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Warren B. Bailey, Cornell University
Gurdip Bakshi, University of Maryland
Brad M. Barber, University of California, Davis
Geert Bekaert, Columbia University
Luca Benzoni, University of Minnesota
Jonathan B. Berk, University of California, Berkeley
Hendrik Bessembinder, University of Utah
Sanjai Bhagat, University of Colorado, Boulder
Utpal Bhattacharya, Massachusetts Institute of Technology
Bruno Biais, University of Toulouse
Tim Bollerslev, Duke University
Peter Bossaerts, California Institute of Techonology
Jacob Boudoukh, New York University
Michael Brandt, Duke University
David P. Brown, University of Wisconsin, Madison
Jennifer Carpenter, New York University
David A. Chapman, Boston College
Thomas Chemmanur, Boston College
Tarun Chordia, Emory University
Bhagwan Chowdhry, University of California, Los Angeles
Stijn Claessens, University of Amsterdam
Pierre Collin-Dufresne, Carnegie Mellon University
Jennifer Conrad, University of North Carolina, Chapel Hill
Francesca Cornelli, London Business School
Joshua Coval, Harvard University
Domenico Cuoco, University of Pennsylvania
Kent D. Daniel, Northwestern University
Diane Del Guercio, University of Southern California
David Denis, Purdue University
Diane K. Denis, Purdue University
Craig Doidge, University of Toronto
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Darrell Duffie, Stanford University
Philip H. Dybvig, Washington University, St. Louis
B. Espen Eckbo, Dartmouth College
Vihang Errunza, McGill University
Michael J. Fishman, Northwestern University
Mark Flannery, University of Florida
Jeff Fleming, Rice University
Paolo Fulghieri, University of North Carolina, Chapel Hill
Louis Gagnon, Queen’s University
Christopher C. Géczy, University of Pennsylvania
Simon Gervais, Duke University
Ron Giammarino, University of British Columbia
William Goetzmann, Yale University
Robert Goldstein, Washington University, St. Louis
Paul Gompers, Harvard University
John Graham, Duke University
John Griffin, Yale University
Bing Han, Ohio State University
Jeffrey H. Harris, University of Delaware
Lawrence E. Harris, University of Southern California and SEC
Milton Harris, University of Chicago
Campbell R. Harvey, Duke University
Joel Hasbrouck, New York University
John Heaton, University of Chicago
Jean Helwege, Ohio State University
David Hirshleifer, Ohio State University
Laurie Hodrick, Columbia University
Craig W. Holden, Indiana University
Burton Hollifield, Carnegie Mellon University
Harrison Hong, Princeton University
Edie Hotchkiss, Boston College
Kewei Hou, Ohio State University
Eric Hughson, University of Colorado, Boulder
Eslyn Jean-Baptiste, Columbia University
Narashimhan Jegadeesh, Emory University
Kose John, New York University
Charles M. Jones, Columbia University
Christopher Jones, University of Southern California
Philippe Jorion, University of California, Irvine
Jun-Koo Kang, Michigan State University
Gautam Kaul, University of Michigan
Donald Keim, University of Pennsylvania
Naveen Khanna, Michigan State University
Bong-Chan Kho, Ohio State University
Leonid Kogan, Massachusetts Institute of Technology

Robert A. Korajczyk, Northwestern University
Jennifer Koski, University of Washington
Arvind Krishnamurthy, Northwestern University
Rafael LaPorta, Dartmouth College
J. Chris Leach, University of Colorado, Boulder
Charles M.C. Lee, Cornell University
Michael Lemmon, University of Utah
Martin Lettau, New York University
Jonathan Lewellen, Massachusetts Institute of Technology
Karl V. Lins, University of Utah
Jun Liu, University of California, Los Angeles
Claudio Loderer, Universität Bern
Francis Longstaff, University of California, Los Angeles
Anthony Lynch, New York University
Richard Lyons, University of California, Berkeley
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Ananth Madhavan, Barclays Global Investors
Vojislav Maksimovic, University of Maryland
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Lubos Pastor, University of Chicago
George Pennacchi, University of Illinois, Urbana-Champaign
Enrico C. Perotti, Universiteit van Amsterdam
Mitchell A. Petersen, Northwestern University
Gordon Phillips, University of Maryland & NBER
Monika Piazzesi, University of Chicago
Christo Pirinsky, Texas A&M University
Christopher K. Polk, Northwestern University
Manju Puri, Duke University
Mark Ready, University of Wisconsin, Madison
Jay Ritter, University of Florida
Bryan Routledge, Carnegie Mellon University
Pedro Santa-Clara, University of California, Los Angeles

Paola Sapienza, Northwestern University
James S. Schallheim, University of Utah
Paul Schultz, University of Notre Dame
Lemma Senbet, University of Maryland
Duane Seppi, Carnegie Mellon University
Piet Sercu, Katholieke Universiteit Leuven
Henri Servaes, London Business School
Jay Shanken, Emory University
Matthew Spiegel, Yale University
Laura Starks, University of Texas, Austin
Neal Stoughton, University of California, Irvine
Per Strömberg, University of Chicago
Avanidhar “Subra” Subrahmanyam, University of California, Los Angeles
Suresh Sundaresan, Columbia University
Michael Stutzer, University of Colorado, Boulder
Bhaskaran “Swami” Swaminathan, Cornell University
Chris Telmer, Universitat Pompeu Fabra and Carnegie Mellon University
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Alexander Triantis, University of Maryland
Charles Trzcinka, Indiana University
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Pietro Veronesi, University of Chicago
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S. (Vish) Viswanathan, Duke University
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Zhenyu Wang, Columbia University
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James Weston, Rice University
Rohan Williamson, Georgetown University
Andrew Winton, University of Minnesota
Kent L. Womack, Dartmouth College
Jeffrey Wurgler, New York University
David Yermack, New York University
Josef Zechner, University of Vienna
Guofu Zhou, Washington University, St. Louis
Luigi Zingales, University of Chicago

PROGRAM SUMMARY

Wednesday, June 23, 2004

2:00 pm –7:00 pm

On-site Registration – *The Fairmont Waterfront Hotel, Foyer*

6:00 pm – 8:00 pm

Goldman Sachs Reception – *Poolside and Terrace Suite (Rain Location: Waterfront Ballroom C and Waterfront Ballroom Foyer)*

Thursday, June 24, 2004

7:00 am – 8:30 am

Nasdaq Breakfast – *Waterfront Ballroom C*

8:00 am – 4:00 pm

On-site Registration - *The Fairmont Waterfront Hotel, Foyer*

8:15 am - 10:00 am

Security Design - *MacKenzie I*
Term Structure - *MacKenzie II*
Microstructure - *Malaspina*
Asset Pricing Theory – *Cheakamus*
Analyst Forecasts & Stock Returns – *Waterfront Ballroom A*

10:00 am – 10:15 am

Coffee Break - *Foyer*

10:15 am – 12:00 pm

Corporate Finance A - *MacKenzie I*
International Equity Investments - *MacKenzie II*
Banking A - *Cheakamus*
Equity Investing with Taxes & Borrowing Constraints – *Malaspina*
Mutual Funds – *Waterfront Ballroom A*

12:30 pm – 2:00 pm

Journal of Investment Management Luncheon – *Waterfront Ballroom*

2:45 pm – 4:30 pm

Corporate Use of Derivatives – *MacKenzie I*
Asset Pricing – Empirical – *MacKenzie II*
Liquidity – *Cheakamus*
Predictability – *Malaspina*
Financing Constraints – *Waterfront Ballroom A*

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting – *Burrard Suite*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Poolside and Terrace Suite (Rain Location: Waterfront Ballroom C and Waterfront Ballroom Foyer)*

Friday, June 25, 2004

7:00am – 8:30am

CRSP Breakfast – *Waterfront Ballroom C*

8:00am – 12:00 noon

On-site Registration - *The Fairmont Waterfront Hotel, Foyer*

8:15am - 10:00am

Financial Contracting - *MacKenzie I*
Options - *MacKenzie II*
Market Design and Trading - *Cheakamus*
Asset Pricing - Macro – *Malaspina*
Corporate Finance B – *Waterfront Ballroom A*

10:00 am – 10:15 am

Coffee Break - *Foyer*

10:15 am – 12:00 pm

Corporate Finance C- *MacKenzie I*
Investments - *MacKenzie II*
Corporate Bonds - *Cheakamus*
Analyst Forecasts & Recommendations – *Malaspina*
IPOs – *Waterfront Ballroom A*

12:15 pm – 2:00 pm

WFA Annual Luncheon sponsored by LECG – *Waterfront Ballroom*

2:45pm – 4:30pm

Corporate Control A - *MacKenzie I*
Asset Pricing Anomalies: Explanations - *MacKenzie II*
Home Bias - *Cheakamus*
Market Efficiency – Empirical – *Malaspina*
Futures – *Waterfront Ballroom A*

5:00 pm – 6:00 pm

SFS Annual Meeting – *Princess Louisa Suite*

6:00 pm – 8:00 pm

Review of Financial Studies/Barclays Global Investors Reception - *Poolside and Terrace Suite (Rain Location: Waterfront Ballroom C and Waterfront Ballroom Foyer)*

Saturday, June 26, 2004

8:15 am - 10:00 am

Venture Capital & Contracting - *MacKenzie I*
Asset Pricing – Econometrics - *MacKenzie II*
Specialist Behavior - *Cheakamus*
Portfolio Choice – *Malaspina*
Banking B – *Waterfront Ballroom A*

10:00 am – 10:15 am

Coffee Break- *Foyer*

10:15 am – 12:00 pm

Corporate Control B - *MacKenzie I*
Capital Structure - *MacKenzie II*
International Diversification - *Cheakamus*
Market Efficiency – Theory – *Malaspina*
Behavioral Finance – *Waterfront Ballroom A*

BEST PAPER AWARDS

Caesarea Award
for the best paper on risk management

Taking a View: On Corporate Speculation and Governance
Christopher C. Géczy
University of Pennsylvania
Bernadette Minton
Ohio State University
Catherine Schrand
University of Pennsylvania

Nasdaq Award
for the best paper on capital formation

How Do Legal Institutions and Learning Affect Financial Contracts
Per Strömberg
University of Chicago
Steven N. Kaplan
University of Chicago
Frederic Martel
UBS Global Asset Management

Western Finance Association Award
for the best paper in corporate finance

Investment and Financing Constraints: Evidence from the Funding of Corporate Pension Plans
Joshua Rauh

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

Equilibrium in a Dynamic Limit Order Market
Ronald L. Goettler
Christine A. Parlour
Uday Rajan
Carnegie Mellon University

GSAM Quant Award
for the best paper in investments

Generalized Disappointment Aversion and Asset Prices
Bryan R. Routledge
Stanley E. Zin
Carnegie Mellon University

Society of Quantitative Analysts Award
for the student paper of most relevance
to quantitative practitioners

Good Times or Bad Times: Investors' Uncertainty and Stock Returns
Arzu Ozoguz
INSEAD

Trefftzs Award
for the best student paper

Do Tests of Capital Structure Theory Mean What They Say?
Ilya A. Strebulaev
London Business School

PROGRAM DETAIL

Wednesday, June 23, 2004, 2:00 pm – 7:00 pm

On-site Registration- *The Fairmont Waterfront Hotel, Foyer*

Wednesday, June 23, 2004, 6:00 pm – 8:00 pm

Goldman Sachs Reception – *Poolside and Terrace Suite (Rain Location: Waterfront Ballroom C and Waterfront Ballroom Foyer)*

Thursday, June 24, 2004, 7:00 am – 8:30 am

Nasdaq Breakfast - *Waterfront Ballroom C*

Thursday, June 24, 2004, 8:00 am – 4:00 pm

On-site Registration - *The Fairmont Waterfront Hotel, Foyer*

Thursday, June 24, 2004, 8:15 am - 10:00 am

Security Design - *MacKenzie I*
Milton Harris, *University of Chicago*

Tranching
Guillaume Plantin, *Carnegie Mellon University*

Contingent Value Rights: Theory and Empirical Evidence
Sris Chatterjee, *Fordham University*
An Yan, *Fordham University*

An Analysis of Shareholder Agreements
Gilles Chemla, *University of British Columbia and CEPR*
Michael A. Habib, *University of Zurich*
Alexander P. Ljungqvist, *New York University and CEPR*

Discussants:
Yaron Leitner, *Federal Reserve Bank of Philadelphia*
Michael J. Fishman, *Northwestern University*
Andrew Winton, *University of Minnesota*

Term Structure - *MacKenzie II*
Gregory Duffee, *University of California, Berkeley*

Regime Shifts in a Dynamic Term Structure Model of U.S. Treasury Bond Yields
Qiang Dai, *New York University*
Kenneth J. Singleton, *Stanford University*
Wei Yang, *Stanford University*

A Consumption-Based Model of the Term Structure of Interest Rates
Jessica A. Wachter, *New York University and NBER*

Market Price of Risk Specification for Affine Models: Theory and Evidence
Patrick Cheridito, *Princeton University*
Damir Filipović, *Princeton University*
Robert L. Kimmel, *Princeton University*

Discussants:
Hao Zhou, *Federal Reserve Board*
Ravi Bansal, *Duke University*
George Chacko, *Harvard University*

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

A Comprehensive Test of Order Choice Theory: Recent Evidence from the NYSE
Andrew Ellul, *Indiana University*
Craig W. Holden, *Indiana University*
Pankaj Jain, *University of Memphis*
Robert Jennings, *Indiana University*

Equilibrium in a Dynamic Limit Order Market
Ronald L. Goettler, *Carnegie Mellon University*
Christine A. Parlour, *Carnegie Mellon University*
Uday Rajan, *Carnegie Mellon University*

Financial Intermediation and the Costs of Trading in an Opaque Market
Richard C. Green, *Carnegie Mellon University*
Burton Hollifield, *Carnegie Mellon University*
Norman Schürhoff, *Carnegie Mellon University*

Discussants:
Sunil Wahal, *Emory University*
Hank Bessembinder, *University of Utah*
Marc Lipson, *University of Georgia*

Asset Pricing Theory – *Cheakamus*
Robert Whitelaw, *New York University*

Generalized Disappointment Aversion and Asset Prices
Bryan R. Routledge, *Carnegie Mellon University*
Stanley E. Zin, *Carnegie Mellon University and NBER*

A Model of R&D Valuation and the Design of Research Incentives
Jason C. Hsu, *University of California, Los Angeles*
Eduardo S. Schwartz, *University of California, Los Angeles*

Non-Redundant Derivatives in a Dynamic General Equilibrium Economy
Harjoat Bhamra, *London Business School*
Raman S. Uppal, *London Business School*

Discussants:
Tan Wang, *University of British Columbia*
Alexander Triantis, *University of Maryland*
Jun Liu, *University of California, Los Angeles*

Analyst Forecasts & Stock Returns – *Waterfront Ballroom A*
Narasimhan Jegadeesh, *Emory University*

Why Does Analysts' Forecast Dispersion Predict Stock Returns? A Corporate Guidance Perspective
Mark H. Liu, *Boston College*
Danielle Xu, *University of Arizona*
Tong Yao, *University of Arizona*

Short Constraints, Difference of Opinion and Stock Returns
Mohanaraman Gopalan, *Duke University*

Analyst Disagreement, Forecast Bias and Stock Returns
Anna Scherbina, *Harvard University*

Discussants:
Clifton Green, *Emory University*
Anchada Charoenrook, *Vanderbilt University*
Anup Agrawal, *University of Alabama, Tuscaloosa*

Thursday, June 24, 2004, 10:00 am – 10:15 am

Coffee Break - *Foyer*

Thursday, June 24, 2004, 10:15 am – 12:00 pm

Corporate Finance A - *MacKenzie I*
B. Espen Eckbo, *Dartmouth College*

Corporate Financial Policy When There Are Tax-Intermediating Dealers
Robert L. McDonald, *Northwestern University*

Stock Market Liquidity and Firm Dividend Policy
Suman Banerjee, *Tulane University*
Vladimir A. Gatchev, *Tulane University*
Paul A. Spindt, *Tulane University*

Firms' Histories and Their Capital Structure
Ayla Kayhan, *University of Texas, Austin*
Sheridan Titman, *University of Texas, Austin and NBER*

Discussants:
Richard C. Green, *Carnegie Mellon University*
Michael L. Lemmon, *University of Utah*
Jaime Zender, *University of Colorado, Boulder*

International Equity Investments - *MacKenzie II*
Ingrid M. Werner, *Ohio State University*

Multi-Market Trading and Arbitrage
Louis Gagnon, *Queen's University*
G. Andrew Karolyi, *Ohio State University*

Stock Market Liberalization and the Information Environment
Kee-Hong Bae, *Korea University*
Warren B. Bailey, *Cornell University*
Connie X. Mao, *Temple University*

The Dynamics of International Equity Market Expectations
Michael J. Brennan, *University of California, Los Angeles*
H. Henry Cao, *University of North Carolina, Chapel Hill*
Norman Strong, *University of Manchester*
Xinzhong Xu, *Peking University*

Discussants:
Sergei Sarkissian, *McGill University*
Campbell R. Harvey, *Duke University*
John Griffin, *University of Texas, Austin*

Banking A – *Cheakamus*
Manju Puri, *Duke University*

Conflict of Interest or Certification? Evidence from IPOs Underwritten by the Firm's Relationship Bank
Luca Benzoni, *University of Minnesota*
Carola Schenone, *University of Minnesota*

New Evidence from a Panel of Tax Returns
Rebecca Zarutskie, *Duke University*

A Theory of Banks' Industry Expertise, Market Power, and Credit Risk
Alex Stomper, *University of Vienna*

Discussants:
Nagpurnanand R. Prabhala, *University of Maryland*
Mitchell A. Petersen, *Northwestern University*
Anjan Thakor, *Washington University, St. Louis*

Equity Investing with Taxes & Borrowing Constraints – *Malaspina*
Chester Spatt, *Carnegie Mellon University*

Borrowing Costs and the Demand for Equity Over the Life-Cycle
Steve Davis, *University of Chicago*
Felix Kubler, *Stanford University*
Paul Willen, *University of Chicago*

Portfolio Investment with the Exact Tax Basis via Nonlinear Programming
Angel-Victor DeMiguel, *London Business School*
Raman S. Uppal, *London Business School*

Taxable and Tax-Deferred Investing with Portfolio Constraints
Lorenzo Garlappi, *University of Texas, Austin*
Jennifer Huang, *University of Texas, Austin*

Discussants:
Rajnish Mehra, *University of California, Santa Barbara*
Hyeng Keun Koo, *Ajou University and Korea Advanced Institute of Science and Technology*
Robert M. Dammon, *Carnegie Mellon University*

Mutual Funds – *Waterfront Ballroom A*
Josef Lakonishok, *University of Illinois, Urbana-Champaign*

Mutual Fund Competition and Stock Market Liquidity
Massimo Massa, *INSEAD*

A Rational Model of the Closed-End Fund Discount
Jonathan B. Berk, *University of California, Berkeley*
Richard Stanton, *University of California, Berkeley*

Is Money Really 'Smart'? New Evidence on the Relation Between Mutual Fund Flows, Manager Behavior, and Performance Persistence
Russ Wermers, *University of Maryland*

Discussants:
Neil Pearson, *University of Illinois, Urbana-Champaign*
Bruno Gerard, *Norwegian School of Management, Sandvika*
Louis Chan, *University of Illinois, Urbana-Champaign*

Thursday, June 24, 2004, 12:30 pm – 2:00 pm

Journal of Investment Management Luncheon – *Waterfront Ballroom*

Thursday, June 24, 2004, 2:45 pm – 4:30 pm

Corporate Use of Derivatives - *MacKenzie I*
Peter Tufano, *Harvard University*

Does Hedging Really Affect Firm Value?
Aziz A. Lookman, *Carnegie Mellon University*

Currency Risk Management, Corporate Governance, and Financial Market Development
Ugur Lel, *Indiana University*

Taking a View: On Corporate Speculation and Governance
Christopher C. Géczy, *University of Pennsylvania*
Bernadette Minton, *Ohio State University*
Catherine Schrand, *University of Pennsylvania*

Discussants:
Yiorgos "George" Allayannis, *University of Virginia*
Dirk Jenter, *MIT*
Robin Greenwood, *Harvard University*

Asset Pricing – Empirical - *MacKenzie II*
Kent D. Daniel, *Northwestern University*

There is a Risk-Return Tradeoff After All
Eric Ghysels, *University of North Carolina and CIRANO*
Pedro Santa-Clara, *University of California, Los Angeles and NBER*
Rossen Valkanov, *University of California, Los Angeles*

The Conditional CAPM Does Not Explain Asset-Pricing Anomalies
Jonathan Lewellen, *MIT and NBER*
Stefan Nagel, *Harvard University*

Do the Fama-French Factors Proxy for Innovations in Predictive Variables?
Ralitsa Petkova, *Case Western Reserve University*

Discussants:
Christopher K. Polk, *Northwestern University*
Zhenyu Wang, *Columbia University*
Michael Cooper, *Purdue University*

Liquidity – *Cheakamus*
Robert A. Korajczyk, *Northwestern University*

Flight to Quality, Flight to Liquidity, and the Pricing of Risk
Dimitri Vayanos, *MIT*

Large Investors: Implications for Equilibrium Asset Returns, Shock Absorption, and Liquidity
Matthew Pritsker, *Federal Reserve Board*

Liquidity Risk and Asset Pricing
Ronnie Sadka, *University of Washington*

Discussants:
Ming Huang, *Stanford University*
Albert S. "Pete" Kyle, *Duke University*
Michael Gallmeyer, *Carnegie Mellon University*

Predictability - *Malaspina*
Wayne Ferson, *Boston College*

Can Managers Forecast Aggregate Market Returns?
Alexander W. Butler, *University of South Florida*
Gustavo Grullon, *Rice University*
James P. Weston, *Rice University*

Stock Return Predictability: Is It There?
Andrew Ang, *Columbia University*
Geert Bekaert, *Columbia University*

On the Importance of Measuring Payout Yield: Implications for Empirical Asset Pricing
Jacob Boudoukh, *New York University, IDC and NBER*
Roni Michaely, *Cornell University and IDC*
Matthew Richardson, *New York University and NBER*
Michael R. Roberts, *Duke University*

Discussants:
Edward Rice, *University of Washington*
Timothy Simin, *Pennsylvania State University*
Michael Goldstein, *Babson College*

Financing Constraints – *Waterfront Ballroom A*
David Ikenberry, *University of Illinois, Urbana-Champaign*

Collateral Channel and Credit Cycle: Evidence from the Land-Price Collapse in Japan
Jie Gan, *Hong Kong University of Science and Technology*

Investment and Financing Constraints: Evidence from the Funding of Corporate Pension Plans
Joshua Rauh, *MIT*

The Market Value of Cash
Michael Faulkender, *Washington University, St. Louis*
Robert S. Goldstein, *Washington University, St. Louis*
Rong Wang, *Washington University, St. Louis*

Discussants:
Yasushi Hamao, *University of Southern California*
Murillo Campello, *University of Illinois, Urbana-Champaign*
Rohan Williamson, *Georgetown University*

Thursday, June 24, 2004, 5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting – *Burrard Suite*

Thursday, June 24, 2004, 6:00 pm – 8:00 pm

Cornerstone Research Reception – *Poolside and Terrace Suite (Rain Location: Waterfront Ballroom C and Waterfront Ballroom Foyer)*

Friday, June 25, 2004, 7:00 am – 8:30 am

CRSP Breakfast - *Waterfront Ballroom C*

Friday, June 25, 2004, 8:00 am – 12:00 pm

On-site Registration – The Fairmont Waterfront Hotel, *Foyer*

Friday, June 25, 2004, 8:15 am - 10:00 am

Financial Contracting - *MacKenzie I*
Josef Zechner, *University of Vienna*

Agency and Optimal Investment Dynamics
Peter M. DeMarzo, *Stanford University*
Michael J. Fishman, *Northwestern University*

Design and Renegotiation of Debt Covenants
Nicolae Gârleanu, *University of Pennsylvania*
Jeffrey Zwiebel, *Stanford University*

The Dynamics of Financing Constraints and Investor Protection
Nisan Langberg, *Northwestern University*

Discussants:
Hugo Hopenhayn, *University of California, Los Angeles*
Neal Stoughton, *University of California, Irvine*
Youchang Wu, *University of Vienna*

Options – *MacKenzie II*
Francis Longstaff, *University of California, Los Angeles*

Interest Rate Caps "Smile" Too! But Can the LIBOR Market Models Capture It?
Robert Jarrow, *Cornell University*
Haitao Li, *Cornell University*
Feng Zhao, *Cornell University*

Can Tests Based on Option Hedging Errors Correctly Identify Volatility Risk Premia?
Nicole Branger, *Goethe University*
Christian Schlag, *Goethe University*

Option Valuation with Conditional Skewness
Peter Christoffersen, *McGill University and CIRANO*
Steve Heston, *University of Maryland*
Kris Jacobs, *McGill University and CIRANO*

Discussants:
Jefferson Duarte, *University of Washington*
Jun Pan, *MIT*
Sanjiv Das, *Santa Clara University*

Market Design and Trading – *Cheakamus*
Ananth Madhavan, *Barclays Global Investors*

The Impact of Market Design and Institutional Features on World Equity Market Performance
Peter L. Swan, *University of New South Wales*
Joakim Westerholm, *University of Sydney*

Which Witches Better? A Cross-Market Comparison of Extreme Liquidity Shocks
Michael J. Barclay, *University of Rochester*
Terrence Hendershott, *University of California, Berkeley*
Charles M. Jones, *Columbia University*

Transaction-Data Analysis of Marked Durations and Their Implications for Market Microstructure
Anthony Tay, *Singapore Management University*
Christopher Ting, *Singapore Management University*
Yiu Kuen Tse, *Singapore Management University*
Mitchell C. Warachka, *Singapore Management University*

Disscussants:
George Sofianos, *Goldman Sachs*
Frank Hatheway, *Nasdaq*
Joel Hasbrouck, *New York University*

Asset Pricing - Macro – *Malaspina*
Peter Bossaerts, *California Institute of Technology*

Sector Investments Growth Rates and the Cross-Section of Equity Returns
Qing Li, *Columbia University*
Maria Vassalou, *Columbia University*
Yuhang Xing, *Rice University*

Asset Pricing with Durable Goods and Non-Homothetic Preferences
Michal Pakoš, *University of Chicago*

Human Capital, Business Cycles and Asset Pricing
Min Wei, *Columbia University*

Discussants:
Elena Asparouhova, *University of Utah*
Bryan R. Routledge, *Carnegie Mellon University*
Dirk Hackbarth, *Indiana University*

Corporate Finance B – *Waterfront Ballroom A*
John Graham, *Duke University*

Informational Efficiency and Liquidity Premium as the Determinants of Capital Structure
Chun Chang, *University of Minnesota*
Xiaoyun Yu, *Indiana University*

A Theory of Takeovers and Disinvestment
Bart M. Lambrecht, *Lancaster University*
Stewart C. Myers, *MIT*

On the Strategic Use of Debt and Capacity in Imperfectly Competitive Product Markets
J. Chris Leach, *University of Colorado, Boulder and The Stockholm Institute for Financial Research*
Nathalie Moyen, *University of Colorado, Boulder*
Jing Yang, *California State University, Fullerton*

Discussants:
Itay Goldstein, *Duke University*
Matthew Rhodes-Kropf, *Columbia University*
Gordon Phillips, *University of Maryland*

Friday, June 25, 2004, 10:00 am – 10:15 am

Coffee Break - *Foyer*

Friday, June 25, 2004, 10:15 am – 12:00 pm

Corporate Finance C– *MacKenzie I*
Sanjay Bhagat, *University of Colorado, Boulder*

Takeover Contests with Asymmetric Bidders
Paul Povel, *University of Minnesota*
Rajdeep Singh, *University of Minnesota*

A Theory of Pyramidal Ownership and Family Business Groups
Heitor Almeida, *New York University*
Daniel Wolfenzon, *New York University*

Takeover Announcements and Price Discovery
Yuan Gao, *Cornell University*
Derek Oler, *Cornell University*

Discussants:
Karin Thorburn, *Dartmouth College*
Rachel Hayes, *University of Chicago*
Wayne Guay, *University of Pennsylvania*

Investments – *MacKenzie II*
Laura Starks, *University of Texas, Austin*

Stock Returns are Predictable: A Firm Level Analysis
Doron Avramov, *University of Maryalnd*
Tarun Chordia, *Emory University*

Investing in Socially Responsible Mutual Funds
Christopher C. Géczy, *University of Pennsylvania*
David Levin, *University of Pennsylvania*
Robert F. Stambaugh, *University of Pennsylvania*

Testing and Valuing Dynamic Correlations for Asset Allocation
Riccardo Colacito, *New York University*
Robert F. Engle, *New York University*

Discussants:
David Chapman, *Boston College*
John Griffin, *University of Texas, Austin*
Luca Benzoni, *University of Minnesota*

Corporate Bonds – *Cheakamus*
Peter Knez, *Barclays Global Investors*

Valuing Callable Corporate Bonds in a Reduced Form Model: Using a Call Intensity Process
Robert Jarrow, *Cornell University*
Haitao Li, *Cornell University*
Sheen Liu, *Youngstown State University*
Chunchi Wu, *Syracuse University*

Individual Stock-Option Prices and Credit Spreads
Martijn Cremers, *Yale University*
Joost Driessen, *University of Amsterdam*
Pascal Maenhout, *INSEAD*
David Weinbaum, *Cornell University*

Taxes, Default Risk and Corporate Bond Yield Spreads: A Structural Approach
Sheen Liu, *Youngstown State University*
Howard Qi, *Syracuse University*
Chunchi Wu, *Syracuse University*

Discussants:
Jingzhi “Jay” Huang, *Pennsylvania State University*
Michael Johannes, *Columbia University*
Christopher Mann, *Moody’s Investors Service*

Analyst Forecasts & Recommendations – *Malaspina*
Bhaskaran Swaminathan, *Cornell University*

Buy-side Analysts, Sell-side Analysts, and Fund Performance: Theory and Evidence
Yingmei Cheng, *Florida State University*
Mark H. Liu, *Boston College*
Jun Qian, *Boston College*

Analysts, Industries, and Price Momentum
Leslie Boni, *University of New Mexico*
Kent L. Womack, *Dartmouth College*

Analyst Reputation, Underwriting Pressure, and Forecast Accuracy
Lily H. Fang, *INSEAD*
Ayako Yasuda, *University of Pennsylvania*

Discussants:
Xiaoyan Zhang, *Cornell University*
Tobias Moskowitz, *University of Chicago*
Soeren Hvidkjaer, *University of Maryland*

IPOs – *Waterfront Ballroom A*
Jay Ritter, *University of Florida*

Are IPO Allocations For Sale? Evidence from the Mutual Fund Industry
Jonathan Reuter, *University of Oregon*

What Makes Issuers Happy? Testing the Prospect Theory of IPO Underpricing
Alexander P. Ljungqvist, *New York University*
William J. Wilhelm Jr., *University of Virginia and University of Oxford*

Rational IPO Waves
Luboš Pástor, *University of Chicago, CEPR and NBER*
Pietro Veronesi, *University of Chicago, CEPR and NBER*

Discussants:
Donghang Zhang, *University of South Carolina*
Alon Brav, *Duke University*
Jason Karceski, *University of Florida*

Friday, June 25, 2004, 12:15 pm – 2:00 pm

WFA 2004 Annual Meeting and Luncheon sponsored by LECG – *Waterfront Ballroom*
Keynote Speaker: Michael C. Jensen, *Jesse Isidor Strauss Professor Emeritus, Harvard Business School; Managing Director, Monitor Group.*

Friday, June 25, 2004, 2:45 pm – 4:30 pm

Corporate Control A – *MacKenzie I*
Neal Stoughton, *University of California, Irvine*

International Corporate Governance and Global Equity Offers: Theory and Evidence from Foreign Stock Listings in the U.S
Praveen Kumar, *University of Houston*
Latha Ramchand, *University of Houston*

Corporate Governance and Taxation
Mihir A. Desai, *Harvard University and NBER*
Alexander Dyck, *Harvard University*
Luigi Zingales, *University of Chicago, NBER, and CEPR*

Which Investors Fear Expropriation? Evidence from Investors' Stock Picking
Mariassunta Giannetti, *Stockholm School of Economics and CEPR*
Andrei Simonov, *Stockholm School of Economics*

Discussants:
Josef Zechner, *University of Vienna*
Robert Heinkel, *University of British Columbia*
Ashley Wang, *University of California, Irvine*

Asset Pricing Anomalies: Explanations – *MacKenzie II*
Craig Mackinlay, *University of Pennsylvania*

What Drives the Value Premium?
Ludovic Phalippou, *INSEAD*

Bad Beta, Good Beta
John Y. Campbell, *Harvard University and NBER*
Tuomo Vuolteenaho, *Harvard University and NBER*

Economic Fundamentals, Risk, and Momentum Profits
Laura X. Liu, *University of Rochester*
Jerold B. Warner, *University of Rochester*
Lu Zhang, *University of Rochester*

Discussants:
David K. Musto, *University of Pennsylvania*
Marie-Claude Beaulieu, *Université Laval*
Spencer Martin, *Arizona State University*

Home Bias - *Cheakamus*
Tobias Moskowitz, *University of Chicago*

The Geography of Stock Market Participation: The Influence of Communities and Local Firms
Jeffrey R. Brown, *University of Illinois, Urbana-Champaign and NBER*
Zoran Ivković, *University of Illinois, Urbana-Champaign*
Paul Smith, *Federal Reserve Board of Governors*
Scott Weisbenner, *University of Illinois, Urbana-Champaign and NBER*

What Determines the Domestic Bias and Foreign Bias? Evidence from Mutual Fund Equity Allocations Worldwide
Kalok Chan, *Hong Kong University of Science & Technology*
Vincentiu Covrig, *University of Michigan, Dearborn*
Lilian Ng, *University of Wisconsin, Milwaukee*

Dissemination of Information: Urban versus Rural Stock Return Patterns
Tim Loughran, *University of Notre Dame*
Paul Schultz, *University of Notre Dame*

Discussants:
Annette Vissing-Jorgensen, *Northwestern University*
Joshua D. Coval, *Harvard University*
Kewei Hou, *Ohio State University*

Market Efficiency – Empirical - *Malaspina*
Rex Thompson, *Southern Methodist University*

The Information in Option Volume for Stock Prices
Jun Pan, *MIT*
Allen Poteshman, *University of Illinois, Urbana-Champaign*

The Performance of Initial Public Offerings and The Cross Section of Institutional Ownership
Arik Ben Dor, *Northwestern University*

Basket Securities, Price Formation, and Informational Efficiency
Lei Yu, *New York University*

Discussants:
Christopher Jones, *University of Southern California*
Laura Field, *Pennsylvania State University*
Kumar Venkataraman, *Southern Methodist University*

Futures – *Waterfront Ballroom A*
Stephen Figlewski, *New York University*

'Maximal' Affine Model of Convenience Yields Implied from Interest Rates and Commodity Futures
Jaime Casassus, *Pontificia Universidad Catolica de Chile and Carnegie Mellon University*
Pierre Collin-Dufresne, *Carneige Mellon University*

Futures Prices in a Production Economy with Investment Constraints
Leonid Kogan, *MIT*
Dmitry Livdan, *University of Houston*
Amir Yaron, *University of Pennsylvania*

Information, Trading and Volatility: Evidence from Weather-Sensitive Markets
Jeff Fleming, *Rice University*
Chris Kirby, *University of Texas, Dallas*
Barbara Ostdiek, *Rice University*

Discussants:
Gurdip Bakshi, *University of Maryland*
Francis Longstaff, *University of California, Los Angeles*
Duane Seppi, *Carnegie Mellon University*

Friday, June 25, 2004, 5:00 pm – 6:00 pm

SFS Annual Meeting – *Princess Louisa Suite*

Friday, June 25, 2004, 6:00 pm – 8:00 pm

Review of Financial Studies/Barclays Global Investors Reception - *Poolside and Terrace Suite (Rain Location: Waterfront Ballroom C and Waterfront Ballroom Foyer)*

Saturday, June 26, 2004, 8:15 am - 10:00 am

Venture Capital & Contracting – *MacKenzie I*
Paul Gompers, *Harvard University and NBER*

How Do Legal Differences and Learning Affect Financial Contracts?
Steven N. Kaplan, *University of Chicago*
Frederic Martel, *UBS Global Asset Management*
Per Strömberg, *University of Chicago*

A Model of Entrepreneurial Finance
Andrew Winton, *University of Minnesota*
Vijay Yerramilli, *University of Minnesota*

Financial Contracting with Optimistic Entrepreneurs: Theory and Evidence
Augustin Landier, *University of Chicago and CEPR*
David Thesmar, *ENSAE-CREST*

Discussants:
Yael Hochberg, *Cornell University*
Thomas Chemmanur, *Boston College*
Annette Vissing-Jorgensen, *Northwestern University*

Asset Pricing – Econometrics – *MacKenzie II*
Jay Shanken, *Emory University*

The Role of Arbitrage in the Empirical Evaluation of Asset Pricing Models
Zhenyu Wang, *Columbia University*
Xiaoyan Zhang, *Cornell University*

It Takes a Model to Beat a Model: Volatility Bounds
Ludan Liu, *Boston College*

Hansen-Jagannathan Distance: Geometry and Exact Distribution
Raymond Kan, *University of Toronto*
Guofu Zhou, *Washington University, St. Louis*

Discussants:
Jonathan Lewellen, *MIT*
Robert Dittmar, *University of Michigan*
Wayne Ferson, *Boston College*

Specialist Behavior – *Cheakamus*
Mark Ready, *University of Wisconsin, Madison*

Specialist Profits and the Minimum Price Increment
Jay F. Coughenour, *University of Delaware*
Lawrence E. Harris, *University of Southern California and SEC*

Trading Costs of Public Investors with Obligatory and Voluntary Market-Making: Evidence from Market Reforms
Narayan Y. Naik, *London Business School*
Pradeep K. Yadav, *Lancaster University*

Do NYSE Individual Specialists Cross-Subsidize Illiquid Stocks?
Roger D. Huang, *University of Notre Dame*
Jerry W. Liu, *Purdue University*

Discussants:
Elizabeth Odders-White, *University of Wisconsin, Madison*
Duane Seppi, *Carnegie Mellon University*
Jeffrey Harris, *University of Delaware*

Portfolio Choice – *Malaspina*
Michael Brandt, *Duke University*

Lifetime Consumption-Portfolio Choice under Trading Constraints, Recursive Preferences, and Nontradeable Income
Mark Schroder, *Michigan State University*
Costis Skiadas, *Northwestern University*

Good Times or Bad Times? Investors' Uncertainty and Stock Returns
Arzu Ozoguz, *INSEAD*

Life Cycle Consumption and Portfolio Choice with Additive Habit Formation Preferences and Uninsurable Labor Income Risk
Valery Polkovnichenko, *University of Minnesota and Federal Reserve Bank of Minneapolis*

Discussants:
Tan Wang, *University of British Columbia*
Anthony W. Lynch, *New York University*
Joao Cocco, *London Business School*

Banking B – *Waterfront Ballroom A*
George Pennacchi, *University of Illinois, Urbana-Champaign*

Money in a Theory of Banking
Douglas W. Diamond, *University of Chicago and NBER*
Raghuram G. Rajan, *University of Chicago, IMF and NBER*

Initiative, Incentives and Soft Information. How Does Delegation Impact the Role of Bank Relationship Managers?
Jose Maria Liberti, *London Business School*

The Role of Incentives in the Prevention of Financial Crises in Emerging Economies
Amar Gande, *Vanderbilt University*
Kose John, *New York University*
Lemma W. Senbet, *University of Maryland*

Discussants:
John Boyd, *University of Minnesota*
Avri Ravid, *Rutgers University and Yale University*
Andres Almazan, *University of Texas, Austin*

Saturday, June 26, 2004, 10:00 am – 10:15 am

Coffee Break - *Foyer*

Saturday, June 26, 2004, 10:15 am – 12:00 pm

Corporate Control B – *MacKenzie I*
Ronald Giammarino, *University of British Columbia*

Tunnel-Proofing the Executive Suite: Transparency, Temptation and the Design of Executive Compensation
Thomas Noe, *Tulane University*

Ownership: Evolution and Regulation
Julian Franks, *London Business School*
Colin Mayer, *University of Oxford*
Stefano Rossi, *London Business School*

Investor Protection and the Coasian View
Nittai Bergman, *MIT*
Daniel Nicolaievsky, *Harvard University*

Discussants:
Naveen Khanna, *Michigan State University*
Ralph A. Walkling, *Ohio State University*
Andres Almazan, *University of Texas, Austin*

Capital Structure – *MacKenzie II*
Lemma W. Senbet, *University of Maryland*

Do Tests of Capital Structure Theory Mean What They Say?
Ilya A. Strebulaev, *London Business School*

Do Firms Rebalance Their Capital Structures?
Mark T. Leary, *Duke University*
Michael R. Roberts, *Duke University*

Debt Dynamics
Christopher A. Hennessy, *University of California, Berkley*
Toni M. Whited, *University of Wisconsin, Madison*

Discussants:
Alexander Triantis, *University of Maryland*
Peter Mackay, *Southern Methodist University*
Kose John, *New York University*

International Diversification – *Cheakamus*
Vihang Errunza, *McGill University*

International Diversification with Large- and Small-Cap Stocks
Cheol S. Eun, *Georgia Institute of Technology*
Wei Huang, *University of Hawaii, Manoa*
Shu-Ching Lai, *Singapore Management University*

The Monetary Origins of Asymmetric Information in International Equity Markets
Gregory H. Bauer, *University of Rochester*
Clara Vega, *University of Rochester*

Why Are International Equity Market Correlations Low?
A. Cevdet Aydemir, *Carnegie Mellon University*

Discussants:
Reena Aggarwal, *Georgetown University*
Michael Melvin, *Arizona State University*
Pierre Ruiz, *McGill University*

Market Efficiency – Theory - *Malaspina*
Ming Huang, *Stanford University*

Noise and Aggregation of Information in Competitive Rational Expectations Models
Diego Garcia, *Dartmouth College*
Branko Urošević, *University Pompeu Fabra*

Asset Float and Speculative Bubbles
Harrison Hong, *Princeton University*
José A. Scheinkman, *Princeton University*
Wei Xiong, *Princeton University*

The Price Impact and Survival of Irrational Traders
Leonid Kogan, *MIT*
Stephen Ross, *MIT*
Jiang Wang, *MIT*
Mark Westerfield, *MIT*

Discussants:
Dimitri Vayanos, *MIT*
Itay Goldstein, *Duke University*
Nicolae Gârleanu, *University of Pennsylvania*

Behavioral Finance – *Waterfront Ballroom A*
Terrence Odean, *University of California, Berkley*

Attention, Demographics, and the Stock Market
Stefano DellaVigna, *University of California, Berkeley*
Joshua M. Pollet, *Harvard University*

Are Small Investors Naive?
Ulrike Malmendier, *Stanford University*
Devin Shanthikumar, *Stanford University*
Fear of The Unknown: The Effects of Familiarity on Financial Decisions
H. Henry Cao, *University of North Carolina, Chapel Hill*
David Hirshleifer, *Ohio State University*
Harold H. Zhang, *University of North Carolina, Chapel Hill*

Discussants:
Mark Seasholes, *University of California, Berkeley*
Bing Han, *Ohio State University*
Simon Gervais, *Duke University*

Call for Papers and Participants
2005 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 18, 2005 to June 21, 2005
Portland, Oregon

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2005 Annual Meetings. Papers on any topic related to financial economics will be considered.

Submission of papers The WFA web site, http://www.westernfinance.org, will contain full instructions for submission, including required on-line registration, creation of the required cover page, the submission fee, and other vital instructions, starting on September 14, 2004. The submission fee will be waived for qualifying Ph.D. students. The deadline for submissions will be November 14, 2004. 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 2005.

Best Paper Awards (subject to change)

Trefftzs 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.

Society of Quantitative Analysts Award of $2,000 for the student paper of most relevance to quantitative practitioners.

Caesarea Center Award of $2,500 for the best paper on risk management.

Nasdaq Award of $2,500 for the best paper on capital formation.

New York Stock Exchange Award of $5,000 for the best paper on equity trading.

GSAM Quant Award of $5,000 for the best paper on investments.

WFA Corporate Finance Award of $5,000 for the best corporate finance paper.

Program Chair Professor Mark Grinblatt, *University of California, Los Angeles*.

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