PROGRAM

13th ANNUAL CONFERENCE
of the
WESTERN FINANCE ASSOCIATION

Sheraton Waikiki in Honolulu, Oahu
and
Hotel King Kamehameha in Kona, Hawaii

June 20-26, 1978

Held in conjunction with the
53rd Annual Conference of the
Western Economic Association
PROGRAM

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of the
WESTERN FINANCE ASSOCIATION

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53rd Annual Conference of the
Western Economic Association
WESTERN FINANCE ASSOCIATION

...a professional society administered in the western part of 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 between members, (2) to seek to improve teaching and scholarship, and (3) to provide for the dissemination of information including the holding of meetings and the support of publications.

Membership in the Association is open to individuals from both the academic and professional community ($15 per year) and to institutions ($100 per year) who have an interest in furthering its purposes. Membership includes a subscription to the Journal of Financial and Quantitative Analysis, which is published by the Graduate School of Business Administration at the University of Washington in conjunction with the Western Finance Association. For libraries and non-member institutions, subscription rates are $25 per year. All rates outside the United States and Canada are $1 higher.

Correspondence regarding membership and subscription should be addressed to:

Subscription Manager, JFQA
University of Washington, Dju-U
Seattle, Washington 98195

Any checks should be made payable to the JFQA. However, correspondence regarding the other aspects of the Association should be addressed to:

Professor Thomas E. Stitzel
Secretary-Treasurer, WFA
School of Business Administration
Boise State University
Boise, Idaho 83725
Telephone: (208) 385-1179

A Call for Papers and Participants to the 1979 Conference of The Western Finance Association appears on page 16.

WESTERN FINANCE ASSOCIATION

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* Special gratitude is hereby expressed to those institutions which provided additional support for the Presidential Session of this Conference.

PROGRAM SCHEDULE

Tuesday, June 20
1:00-5:30 P.M. Arrival in Honolulu, Oahu.
6:30-8:00 P.M. Registration (see below) is foyer on the second floor of the Sheraton Waikiki.

Wednesday, June 21
8:30-3:30 P.M. No-host Cocktail Party with the Western Economic Association and other registrants in the Molokai Room, Sheraton Waikiki.
2:30-3:30 P.M. Concurrent Sessions with the WEA whose sessions are listed in the General Program of the Conference.
4:00-5:00 P.M. Paul Godfer Memorial Session in the Historic Room, Sheraton Waikiki.

Thursday, June 22
7:30-1:00 P.M. Executive Committee Meeting of the WFA in the Ice Needle Room, Sheraton Waikiki.
1:30-3:00 P.M. Annual Luncheon of the WFA in the Hanalei Room, Distinguished Speakier, Mr. Bruce MacLaury, President of the Brookings Institute, “On the Significance of Continuing OPEC Surpluses.”

Friday, June 23
Transportion to Kona, Hawaii.

Saturday, June 24
8:00-5:00 P.M. Concurrent Sessions with the WEA. All WFA sessions will be held at the King Kamehameha Hotel. Other sessions will be held at the Kaua’i Beach Hotel and the Kona Surf Hotel.

Sunday, June 25
8:00-5:00 P.M. Concurrent Sessions with the WEA.
12:00-2:00 P.M. Annual luncheon of the WEA.

REGISTRATION INFORMATION

Registration for the Conference is being handled by the Western Economic Association (WEA). In Honolulu, the registration desk is located in the foyer on the second floor of the Sheraton Waikiki Hotel. In Kona, registration will take place in the Kaua’i Beach Hotel.

Note: Everyone attending the Conference must wear his registration badge in order to gain access to the various sessions and to avail himself of shuttle bus transportation.
WEDNESDAY, JUNE 21, 1978
8:30-10:20 a.m. — TESTING MARKET EFFICIENCY
Mokulai Room A - Sheraton Waikiki
Chairman: STEPHEN A. ROSS
York University
Information and Firm Size: Implications for Capital Market Efficiency
JOHN G. GRAH
Texas A&M University
JOHN MARTIN
Texas A&M University
Discussant: WILLIAM F. REITZ
University of Ottawa
Capital Market Segmentation and the Risk Return Relationship for
Bonds and Stocks
RANDOLPH WESTFIEL
Wharton School
IRWIN FRIEDEN
Wharton School
Discussant: DAVID W. GLENN
University of Utah
Liquidity Changes Following Stock Splits
THOMAS COPELAND
University of California at Los Angeles
Discussant: JOHN SCHRINNER
University of Minnesota
Konai Room - Sheraton Waikiki
9:30-10:20 a.m. — FINANCIAL ANALYSIS: A POPPURN
Fundamental Time
JOHN PERCYVAL
University of Pennsylvania
Spectral Analysis of Security Market Prices and Yields in
Utility Equities and the Allocation of Capital Repurchases
GEORGE FRANKFURTER
Syracuse University
RONNY STRAUSS
Syracuse University
ALLAN YOUNG
Syracuse University
Discussant: JAMES W. JERKINS
University of Utah
On the Formulation of an Empirical Basis of Financial Ratio Analysis: A
KUNG CHEN
University of Nebraska, Lincoln
THOMAS A. SHIMERDA
Washington State University
Discusser: EDWARD T. ALTMAN
New York University
10:30-12:20 p.m. — FIXED INCOME INVESTMENTS AND MARKET
EFFICIENCY
Mokulai Room A - Sheraton Waikiki
Chairman: J. D. McBEATH
University of Texas at Dallas
Efficient Markets for Corporate Bond Markets: Some Empirical Evidence
A. W. FRANKLE
State University of New York, Albany
CLARK A. HAWKINS
University of Arizona
Discussant: BURTON F. SCHAFFER
California State University, Sacramento
Efficiency, Premia and Trading Rules in the Short-Term Money
Market
M. DUGUID FISHER
New York University
ROBERT A. FIOLES
Manchester Business School
Discussant: CALVIN M. BOARDMAN
University of Utah
Vacating Preferred Stock and Other Perpetual Claims
DAVID EMANUEL
University of British Columbia
Discussant: JOHN S. BILDERSEE
Wharton School

WEDNESDAY, JUNE 21, 1978
10:30-12:20 p.m. — THE PROFITABILITY OF FINANCIAL
INSTITUTIONS
Mokulai Room B - Sheraton Waikiki
Chairman: R. RICHARDSON PETITT
University of Houston
Profi Margins in U.S. Commercial Banking: 1969-1975
LEWIS SPELMAN
University of Texas
ROBERT SCHWEITZER
Communicator's Office
Discussant: RICHARD W. NELSON
Federal Reserve Bank of New York
Federal Reserve Membership and Bank Performance: The Evidence
From Twenty States
CLIFFORD L. FRY
University of Houston
PETER ROSE
Texas A&M University
Discussant: SUNG WON SONG
Northwestern National Bank
Economies of Scale and Depopi-Taking Financial Institutions in
Canada
JOHN MURRAY
University of British Columbia
Discussant: TERRENCE C. LANGSTED
University of Southern California
12:30-2:20 p.m. — TRANSACTION COSTS IN FINANCIAL MARKETS
Konai Room - Sheraton Waikiki
Chairman: G. O. BIERNAG
University of Oregon
The Determinants of Trans-Ask Spreads
KALMAN J. COHEN
Duke University
STEVEN F. MARR
New York University
ROBERT A. SCHWARTZ
Rutgers University
Discussant: SEHA M. TINIC
University of Alberta
The Search for Information by Underwriters and Its Impact on
Municipal Interest Cost
EARL BENSON
New Mexico State
Discussant: DAVID EMANUEL
University of British Columbia
Market Effects of Voluntary Municipal Disclosure
ALAN FRANKLE
State University of New York at Albany
Discussant: DONALD S. FARRELL
University of Utah
12:30-2:20 p.m. — PRESIDENTIAL SESSION
Carlton Room - Sheraton Waikiki
Chairman: DAVID H. PYLE
University of California
Monetary Returns in Capital Markets
STEPHEN A. ROSS
Yale University
CHESTER SPATT
University of California at Los Angeles
Discussant: ROBERT JONES
University of Southern California
Financial Intermediaries and the Theory of Agency
DEANIS DRAFTER
University of California at Berkeley
JAMES HUNGA
University of California at Los Angeles
Discussant: ROBERT JONES
University of California at Los Angeles
WEDNESDAY, JUNE 21, 1978

12:30-2:20 p.m. — FAR EAST MONEY AND CAPITAL MARKETS
Kona Room - Sheraton Waikiki
Chairman: LEWIS THEITAS University of Hawaii
The Formation of the Securities Exchange of Thailand
SUKRIP KACHCHARPHAN President of S.E.T.
Economic Development Role of Financial Markets
DAVID GILL Director, Capital Markets
Department of Capital Markets World Bank
Hong Kong Stock Exchange - 1930-1978
KIE ANNE WONG Chinese University of
Hong Kong
Hong Kong Stock Exchange

Open Discussion

2:30-3:30 p.m. — PAUL H. COOTNER MEMORIAL SESSION
Historic Room - Sheraton Waikiki
Chairman: JACK HIRSCHLEIFER University of California at Los Angeles
Memorial Comments:
WILLIAM SHAPIRO Stanford University
Capital Asset Pricing in a General Equilibrium Framework
PAUL H. COOTNER Read by: DAVID H. PYLE University of California at Berkeley
Discussants: STEPHEN A. ROSS Yale University

THURSDAY, JUNE 22, 1978

7:30-9:20 a.m. — OPTION PRICING
Mokoli'i Room A - Sheraton Waikiki
Chairman: LARRY MERVILLE University of Texas
Path Dependent Options: Buy at the Low, Sell at the High
M. BARRY GOLDMAN Bell Laboratories
HOWARD B. SOSIN Bell Laboratories
MAYMARIE GATTO Bell Laboratories
Discussant: DAVID EMANUEL University of British Columbia
The Valuation of Commodity Options
JAMES W. HOAG University of California at Berkeley
Discussant: WILLIAM MARROBLE University of Pennsylvania
A Simplified Derivation of the Option Pricing Equation
MARK B. GARMAN University of California at Berkeley
Discussant: ALLAN YOUNG Syracuse University

1:30-9:20 a.m. — PORTFOLIO POLICIES AND PERFORMANCE
Kona Room - Sheraton Waikiki
Chairman: KEITH V. SMITH University of California at Los Angeles
The Investment Permanence and Portfolio Decisions of Individual
Investors
WILBUR JEWELLEN Purdue University
GARY SCHLAFBAUM Purdue University
Discussant: GEORGE N. ENGNER California State University, Los Angeles
Asset Allocation Framework
GIFFORD FONG Gifford Fong Associates
Discussant: ANDREW RUDD Cornell University
Growth Optimal Versus Mean Variance: A Comparison of Investment
Policies and Performance
ROBERT GRAUER Simon Fraser University
Discussant: J. A. ESPERJEO Duke University

3:30-11:20 a.m. — THE DISTRIBUTION OF RETURNS
Mokoli'i Room A - Sheraton Waikiki
Chairman: PAO L. CHENG Simon Fraser University
Estimation Procedures, Kurtosis, and the Stability of the Market
Model Parameters
JOHN V. HENDERSON Louisiana Tech University
MICHAEL D. CARPENTER University of Kentucky
Discussant: NAHUM S. KERR Washington State University
Forecasting Heteroscedasticity of Common Stock Price Changes
Using the Option Pricing Model
LARRY MERVILLE University of Texas
JAMES MACPHERSON University of Texas
Discussant: HOWARD B. SOSIN Bell Laboratories
Risk Policy and Long-Term Investment
RICHARD O. MICHAUD Boston University
Discussant: PAO L. CHENG Simon Fraser University
THURSDAY, JUNE 22, 1978

9:30-11:20 a.m. — THE STRUCTURE OF FINANCIAL INSTITUTIONS
Kona Room - Sheraton Waikiki
Chairman: DONALD E. FARRAR
University of Utah
Optimal Capital Policy of the Commercial Banking Firm in Relation to
Expectations Concerning Loan Losses
RICHARD W. NELSON
Federal Reserve Bank, New York
Discussant: WILLIAM G. DEWALD
Ohio State University
The Effects of Retail Banking Machines on Bank Check Volume
DAVID A. WALKER
Federal Deposit Insurance Corporation
Discussant: STEPHEN JENNER
University of Hawaii
The Upstream Payments Behavior of 4llisted National Banks
ROBERT W. KOLB
University of Florida
Discussant: LARRY G. MEEKER
Federal Reserve Bank, Kansas City
9:30-11:20 a.m. — DURATION AND PORTFOLIO STRATEGY
Waikiki Room - Sheraton Waikiki
Chairman: GEORGE G. KAUFMAN
University of Oregon and Comptroller of the Currency
Duration Forty Years Later
JONATHAN E. INGERSOLL, JR
University of Chicago
JEFFREY SKEELON
University of Chicago
ROMAN L. WEIL
University of Chicago
Discussant: EDWARD J. KANE
Ohio State University
Duration and Common Stocks
RONALD LAMSTEIN
Wells Fargo Bank
WILLIAM SHAPIRO
Stanford University
Discussant: WILLARD T. CARLETON
University of North Carolina
Duration and Bonds
G.O. BIERWAG
University of Oregon
GEORGE G. KAUFMAN
University of Oregon
CHULSOOK KANG
University of Oregon
Discussant: GUILFORD C. BABCOCK
University of Southern California
11:30-12:00 p.m. — RESULT OF A STUDY OF RISK AND CAPITAL
Adequacy in Banks
Kona Room - Sheraton Waikiki
Chairman: S.J. MAISEL
University of California, Berkeley
W.F. SHARPE
Stanford University
J.L. PIERCE
University of California, Berkeley
R.N. CRANE
University of California, Berkeley
D. LANE
University of California, Berkeley
1:30-4:00 p.m. — WESTERN FINANCE ASSOCIATION LUNCHEON
HanoHano Room - Sheraton Waikiki
Annual Meeting of the Western Finance Association
Distinguished Speaker:
BRUCE MACLAURY
President, Brookings Institute
Saturday, June 24, 1978

8:00-9:45 a.m. — CAPITAL MARKET THEORY
EcoU Room - King Kamehameha

Chairman: JOHN SCHREINER University of Minnesota

The Capital Asset Pricing Model and the Theory of Indexed Bonds
BRADFORD CORNELL University of Southern California

Divergent Reho and Relative Prices in Capital Market Equilibrium
PAO L. CHEN Simon Fraser University

Discussant: JONATHAN E. INGERSOLL University of Chicago

Prices of Risky Assets in General Equilibrium with Different Financing Opportunities
JOHN HEANEY Simon Fraser University

Discussant: ANN R. McWATTERS University of California at Irvine

8:00-9:45 a.m. — THE EFFICIENT SET OF PORTFOLIOS
EcoU Room - King Kamehameha

Chairman: NANCY JACOB University of Washington

Implications of the Multiple-Factor Model for Portfolio Efficiency
ANDREW RUDO Cornell University

Discussant: CALVIN M. BOARDMAN University of Utah

Efficient Frontiers for Discrete Asset Portfolios
R. D. McBRIEDE University of Southern California

J. S. YORMARK University of Southern California

Discussant: MARK B. GARMAN University of California at Berkeley

Allocating Funds When Returns are Multivariate Stably Distributed
GERALD J. LACAVA University of Oregon

ARUN JAI PRAKASH Foster International University

Discussant: ROBERT GRAUER Simon Fraser University

10:15-12:00 p.m. — STOCK MARKET RESPONSES I
EcoU Room - King Kamehameha

Chairman: GEORGE N. ENGEL University of California State University, Los Angeles

The Impact of a Fuel Adjustment Clause on the Regulated Firm's Value and Cost of Capital (Trefz's Award)
ROGER S. CLARKE Stanford University

Discussant: DONALD B. JARENE California State University, Fullerton

The Incorporation of Cyclical Profits in Stock Market Prices: A Test of the Efficient Market
ANN R. McWATTERS University of California, Irvine

Discussant: D. GORDON TYNALL University of Alberta

The Response of Common Stock Returns to Inflation: Evidence for the Fisher Effect
JAMES S. ANG Oklahoma State

JESS H. CHUA Oklahoma State

ANAND S. DESAI Oklahoma State

Discussant: DENNIS TANNER Drake University

Saturday, June 24, 1978

10:15-12:00 p.m. — INTERNATIONAL FINANCE
EcoU Room - King Kamehameha

Chairman: ARTHUR STONEHILL Oregon State University

Assessing Potential Financial Problems for Firms in Brazil
EDWARD I. ALTMAN New York University

TARA BAIYDA Rio de Janeiro, Catholic University

LUIS RIBERIO DIAS Rio de Janeiro, Catholic University

The Performance of Multi-National Corporations’ Common Stock and the Efficiency of International Capital Markets
ANDREW CHEN Ohio State University

DAVID RICKS Ohio State University

HANY SHAWKY Ohio State University

International Equity Investment: Real and Nominal Rates of Return, Market Liquidity, Diversification Effects and Exchange Rate Risk
H. ROBERT MAGEE Babson College

Open Discussion

12:30-2:15 p.m. — OPTIMAL CAPITAL STRUCTURE
EcoU Room - King Kamehameha

Chairman: SEHA M. TINIC University of Alberta

Maturity Risk and the Optimal Structure of Liabilities
R. R. PETTIT University of Houston

J. H. CORICKET, JR. University of Houston

Discussant: BRADFORD CORNELL University of Southern California

MICHAEL D. KINSMAN Pepperdine University

Discussant: RUSSELL P. BOISJOLY Indiana University

Convertible Debt Financing: A Re-Examination
J. A. ESPEJO Duke University

Discussant: JAMES W. JENKINS University of Utah

12:30-2:15 p.m. — THE CONTENT OF THE INVESTMENT COURSE
EcoU Room - King Kamehameha

Chairman: KENNETH L. TREFFITZS University of Southern California

Panelists: NANCY JACOB University of Washington

FREDERICK AMLING Potomac, Maryland

ROBERT G. KIRBY President, Capital Guardian Trust

The Impact of a Fuel Adjustment Clause on the Regulated Firm's Value and Cost of Capital (Trefz's Award)
ROGER S. CLARKE Stanford University

Discussant: DONALD B. JARENE California State University, Fullerton

The Incorporation of Cyclical Profits in Stock Market Prices: A Test of the Efficient Market
ANN R. McWATTERS University of California, Irvine

Discussant: D. GORDON TYNALL University of Alberta

The Response of Common Stock Returns to Inflation: Evidence for the Fisher Effect
JAMES S. ANG Oklahoma State

JESS H. CHUA Oklahoma State

ANAND S. DESAI Oklahoma State

Discussant: DENNIS TANNER Drake University
SUNDAY, JUNE 25, 1978

8:00-9:45 a.m. — STOCK REPURCHASES
Ecola Room - King Kamehameha

Chairman: ALLAN YOUNG
Syracuse University

The Effects of Common Stock Repurchases on Returns to Common Stockholders

LARRY DANN
University of Oregon

DONALD B. CRANE
California State University, Fullerton

Analysis of Stock Repurchases with a Random Coefficient Regression Model

TIMOTHY NANTELL
University of Michigan

ROGER WRIGHT
University of Michigan

Discussant: CARL W. HAMILTON
University of Southern California

The Effect of Dividends Motives on Shareholder Risk and Return

FRANK MAIGERA
Purdue State University

ALAN GRUNEWALD
Michigan State University

Discussant: DARRELL SCOTT
Idaho State University

8:00-9:45 a.m. — FINANCIAL MANAGEMENT CONCERNS
Ecola Room - King Kamehameha

Chairman: THOMAS E. STITZEL
Boise State University

An Evaluation of ESOP Financing

RAMON E. JOHNSON
University of Utah

RICHARD T. PRATT
University of Utah

SAMUEL S. STEWART
University of Utah

Discussant: DARROL J. STANLEY
Pepperdine University

Social Optimality of the Value Maximization Criterion

WAYNE LEE
Indiana University

A. J. SENACHAK
University of Texas

Discussant: RAULF KAIN
California State University, San Bernardino

Beta Coefficient Value: Should the Financial Manager be Concerned with the Financial Dimension of the Firm?

RONALD C. KETTERING
Penn American University

Discussant: GIFFORD FONG
President, Gifford Fong Associates

10:15-12:00 p.m. — STOCK MARKET RESPONSES II
Ecola Room - King Kamehameha

Chairman: ROBERT G. KIRBY
President, CenCal Guardian Trust

Price Premiums for Controlling Shares of Privately Held Stock

LARRY G. MEEDER
Federal Reserve Bank, Kansas City

O. MAURICE JOY
University of Kansas

Discussant: DONALD E. MARRAR
University of Utah

Securities Market Efficiency and the Release of Insider Trading Information

BRIAN M. NEUBERGER
San Diego State University

Discussant: J. STUART WOOD
Tulane University

Market Responses to Changes in the Initial Margin Requirement

R. CORWIN GRUBE
University of Kansas

O. MAURICE JOY
University of Kansas

DON PANTON
University of Kansas

Discussant: SHU S. LIAO
Naval Postgraduate School

SUNDAY, JUNE 25, 1978

10:15-12:00 p.m. — FINANCIAL PLANNING
Ecola Room - King Kamehameha

Chairman: BLAINE HUNTSMAN
University of Utah

Financial Planning in a Regulated Environment

WILLARD T. CARLETON
University of North Carolina

EZEO A. MACHADO
IESA, Caracas

Discussant: W. GERALD PLATT
San Francisco State University

Corporate Financial Strategies Under Uncertainty: Valuation and Policies in Dynamic Disequilibrium

CARL HAMILTON
University of Southern California

Discussant: GLEN V. HENDERSON
Louisiana Tech University

Optimal Financial Policies Under Threat of Bankruptcy

WAYNE LEE
Indiana University

RUSSELL BOISJoly
Indiana University

Discussant: SHU S. LIAO
Naval Postgraduate School
CALL FOR PAPERS AND PARTICIPANTS

1979 Western Finance Association Annual Meetings
June 21-23, 1979
San Francisco, California

The Annual Meetings of the Western Finance Association will be held June 21-23 at Caesars Palace, Las Vegas, Nevada. Members and friends of the Association are invited to submit papers for presentation at the meetings. Suggested topics include:

- Theory of Finance
- Efficient Capital Markets, and Evidence
- Financial Intermediation, Theory and Evidence
- Financial Markets, Structure and Regulation
- Financial Institutions, Structure and Regulation
- Investments and Portfolio Analysis
- Behavior of Securities Process:
  - Equity securities
  - Fixed income securities
  - Options and other securities
  - Inflation and securities returns
- Real Estate Finance
- Risk Management and Insurance
- International Finance
- Monetary Policy and Practice
- Mergers and Acquisitions
- Multinational Finance
- Managerial Finance:
  - Corporate Financial Planning
  - Corporate Financial Policies
  - In the Non-profit sector
  - In Regulated Environments
  - In an Inflationary Environment
- Content and Teaching of Finance
- Courses

This list should not be considered exhaustive. Papers on other topics of interest to members of the Association are solicited and will be considered.

Submission of Papers

Four copies of either the completed paper or a five-page abstract, stating the problem, method, data, and implications of findings, should be sent to the Program Chairman no later than November 15, 1978. The papers will be reviewed by the Committee and the authors will be advised of their decision during December 1978.

To maintain objectivity in selection, a separate cover sheet should be included to provide the following information:

1. Name
2. Position
3. Affiliation, mailing address and telephone number
4. Title of Paper
5. Categorization of Paper Topic (as above)
6. Willingness to serve as Discussant or Session Chairman

Other Participants

Other persons who are willing to serve as Discussants also are invited to submit the same information. In lieu of items 4 and 6, you should indicate your field(s) of interest in finance.

All papers and communications pertaining to participation on the program should be sent by November 15, 1978 to:

Donald E. Farrar
School of Business
University of Utah
Salt Lake City, UT 84112