PROGRAM

14th ANNUAL CONFERENCE
of the
WESTERN FINANCE ASSOCIATION

Ramada Inn, Fisherman’s Wharf
San Francisco, California 94133

June 21-23, 1979
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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, DJ-10
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 D. Stuart Bancroft
Secretary Treasurer, WFA
School of Business Administration
Pacific Lutheran University
Tacoma, Washington 98447
Phone: 206-531-6900 (ext. 251)

A Call for Papers and Participants to the 1980 Conference of The Western Finance Association appears on the program's final page.
REGISTRATION INFORMATION

All meetings will be held in the Ramada Inn. Hotel reservations should be mailed to:

Ramada Inn
Fisherman’s Wharf
590 Bay Street
San Francisco, CA 94133

Use the enclosed reservation card to obtain convention rates.

On-site registration will be located in the hotel’s lower lobby during the Conference, beginning 4:00 p.m., Wednesday, June 20.

PRE-REGISTRATION

To facilitate registration in San Francisco, you may find it convenient to pre-register. Pre-registration will save time and congestion as a name tag and other convention materials will be immediately available on your arrival at the Registration Desk in the hotel. So also will admission be assured to some functions, such as the Association’s Annual Meeting and Lunch-noon and our dinner in honor of J. Fred Weston, for which capacity limitations may be encountered.

Pre-registration materials should be completed and mailed to:

Fees and meal prices for the Conference are as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration</td>
<td>$20.00</td>
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<tr>
<td>Annual Meeting and Lunch (Thursday noon)</td>
<td>$7.50</td>
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<tr>
<td>Dinner in Honor of J. Fred Weston (Friday evening)</td>
<td>$14.00</td>
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</tbody>
</table>

Total

WESTERN FINANCE ASSOCIATION

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Institutional Members of the Western Finance Association 1978-79

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University of California at Berkeley

University of California at Los Angeles

Wells Fargo Bank

Local Arrangements

Local arrangements are handled for the Association by Sunanda K. Manujika, San Francisco State University, and for the Ramada Inn by Mania Sheingold.

Program Overview

Wednesday, June 20

4:00-8:00 P.M. Registration/Information

Renaissance Hotel, 1900 Bourbon Street, Lower Lobby

4:30 P.M. Executive Committee Suite 139

5:00-8:00 P.M.

No-host Cocktail Party

Leland Stanford Room

Thursday, June 21

8:30-12:00 P.M. Concurrent Sessions

12:30-2:30 P.M. Annual Meeting and Luncheon of WFA, Nils H. Hakan森

Distinguished Speaker

2:30-6:00 P.M. Concurrent Sessions

Friday, June 22

8:30-12:00 P.M. Concurrent Sessions

12:45-2:15 P.M. Presidential Session

Gulf and Young, Chairman

Eugene F. Fama, Roger H. Glauber,
Barr Rosenberg, William F. Sharpe,
Speakers

2:45-4:30 P.M. Concurrent Sessions

4:45-6:30 P.M. Reception in Honor of J. Fred Weston

6:45-8:45 P.M. Dinner in Honor of J. Fred Weston

Saturday, June 23

8:30-10:30 A.M. Concurrent Sessions

10:45-12:30 P.M. Curfée, Danish, Discussion and Critique of Meetings by Officers and Members of the Association
8:30-10:20 a.m. — BEHAVIOR OF SECURITIES PRICES
Charles Crocker Room
Chairman: ROBERT C. HIGGINS, University of Washington
The Role of the Payday Period in the Theory and Application of Duration to Quilted Budgeting
CALVIN M. BOORDMAN, University of Utah
STEPHEN E. CELEC, Florida State University
WALTER E. REINHART, Florida State University
Empirical Tests of Alternative Hypotheses of Corporate Capital Structure Decisions
W. BRADFORD CORNELL, University of Southern California
J. KIRKALDY DIELTRICH, University of Arizona
Debt Maturity, Market Imperfections, and Firm Valuation
THOMAS HO, New York University
RONALD SINGER, New York University
Discussion: THOMAS H. MCMURCHIE, University of Delaware at Newark
JOSEPH VINO, University of Southern California
JEANNE WENDLE, Miami University, Ohio

8:30-10:20 a.m. — INHIBITORY SIGNALING MODELS AND RATIONAL EXPECTATIONS
Leland Stanford Room
Chairman: ALAN KRAUS, University of British Columbia
An Exploration of Non-Discrete Dividend-Signaling Structures
SUHITI BHATTACHARYA, University of Chicago
Optimal Investment Financing Decisions and the Value of Corporate Credibility
TIM S. CAMPBELL, University of Utah
Agency Problems and Financial Signaling
ROBERT A. HAUSSER, University of Wisconsin
LEWIS W. SANTORO, University of Wisconsin
Prices as Signals of Preferences and Idiosyncrasies
GORDON SINK, University of British Columbia
ALAN KRAUS, University of British Columbia
Discussants: GEORGE E. FISHER, Stanford University
STEPHEN A. ROSS, Yale University
AVINASH KALAY, New York University
RICHARD CASTANAS, University of Washington

10:30-12:20 a.m. — MANAGERIAL FINANCE
Mark Hopkins Room
Chairman: WILLIAM F. SNAPP, Stanford University
A Branch and Bound Algorithm for Capital Budgeting Under Uncertainty
JAMES GHLEHOU, University of Minnesota
ARTHUR HILL, University of Minnesota
ROGER STOVER, University of California at Los Angeles
The Determination of Rates of Return Generating Process for Merging Firms: Alternative Switching Regression Approaches
F. C. JEN, SUNY at Buffalo
CHENG-FEI HEE, University of Illinois at Urbana-Champaign
R. A. SCHOIC, Cornell University
Discussants: CLEMENT O. KROUSE, University of California at Los Angeles
SURENDRA K. MANSINGHKA, State University at San Francisco
JAMES L. BICKELS, Rutgers University

10:30-12:20 a.m. — BEHAVIOR OF SECURITIES PRICES
Mark Hopkins Room
Chairman: ROBERT G. GRAUER, Simon Fraser University
Autocorrelation, Investment Horizon and Efficient Frontier Composition
JOHN E. DUNST, University of Illinois at Urbana-Champaign
Adaptive Expectations, Time Series Models, and Analyst Forecasts
MICHAEL S. ROOFE, University of Iowa
Market Efficiency and the Impact of Brokerage Research on Stock Prices
M. DESMOND FITZGERALD, New York University
Discussants: RONALD W. MASULIS, University of California at Los Angeles
WILLIAM L. KRAUS, University of Utah
ROBERT N. FRIEMAN, Wells Fargo Investment Advisors
10:30-12:20 p.m. — BOND MARKETS
Suite 138
Chairman: GIFFORD W. FONG
Gifford Fong Associates

A Note on Duration and Systematic Risks for Bonds
GORDON S. ROBERTS
Loughborough University

The Involvement of Bond Risk Measures and Performance
GORDON J. ALEXANDER
University of Minnesota
Numerically Evaluating the Quality of Newly Issued Issuer Bonds
RICHARD D. EDelman
University of Hawaii

Discussions:
CALVIN M. BOARDMAN
University of Utah
JOHN R. LINDVALL
California Polytechnic State University
GERALD F. PLATT
San Francisco State University

10:30-12:30 p.m. — STRUCTURE OF SECURITIES MARKETS:
FORUM ON THE EVOLVING NATIONAL MARKET SYSTEM
Leland Stanford Room
Chairman: DUEVAL E. FARRAR
University of Utah
Panelists: JAMES W. FULLER
New York Stock Exchange, Inc.
CHARLES J. HENRY
Pacific Stock Exchange, Inc.
LAWRENCE E. NERHIS
Bank of America, N.Y. & S.A.
HARVEY A. ROWEN
Merill Lynch, Pierce, Fenner & Smith, Inc.

12:30-2:20 p.m. — WESTERN FINANCE ASSOCIATION LUNCHEON
AND ANNUAL MEETING OF THE ASSOCIATION
Bay Street Bar and Grill, Stanford Inn

Distinguished Speaker:
The Fantastic World of Finance: Programs and the Free Lunch
NILS H. HAKANDSON
University of California at Berkeley

2:30-4:20 p.m. — THEORY OF FINANCE
Charles Crocker Room
Chairman: RICHARD ROLL
University of California at Los Angeles

Human Capital and the Financial Capital Market
JOSEPH LEBERMAN
Illinois Institute of Technology
Risk Tolerance and Higher Derivatives of Utility
DAVID W. GLENN
University of Utah
ROBERT W. SMITH
University of Utah
Tabors' "G" Patiot and Market Structure
ERIC B. LINDENBERG
American Telephone and Telegraph Company

Discussions:
SUSAN R. GUILTEIN
Dartmouth College
STEPHEN A. ROSS
Yale University
MICHAEL ROGALSKI
Dartmouth College
TIM S. CAMPBELL
University of Utah

2:30-4:30 p.m. — REAL ESTATE
Mark Hopkins Room
Chairman: ROBERT EDELSTEIN
University of Southern California

Inflation and Housing Prices
LEWIS J. SPELLMAN
University of Texas at Austin

Discount Points and Housing Prices Revisited
PETER F. COLWELL
University of Illinois at Urbana-Champaign

KARL L. GUNTERMANN
Texas Technological University
C. F. SIMMANS
University of Georgia

Rational Pricing of Alternative Mortgage Instruments
MICHAEL R. ASAY
Federal Reserve System

3:30-4:20 p.m. — INTERNATIONAL FINANCE
Charles Crocker Room
Chairman: IAN H. RIDLEY
Columbia University

On Sound Policy Conditions Encountered Frequently in International Economies
RICHARD ROLL
University of California at Los Angeles

BRUNO SOLLNIK
CEFA, France

The Determination of the Spot and Forward Exchange Rates in a Structural Framework: The Case of Unspecified Depositors
LAURIE S. GODMAN
New York University

Foreign Exchange Risk in the International Enterprise
DAVID K. TITMAN
University of California at Los Angeles

W. BRADFORD CUMMELL
University of Southern California

DAVID K. VERBOOM
Erasmus University, Rotterdam

2:30-4:20 p.m. — CAPITAL STRUCTURE
Suite 133
Chairman: H. RICHARDSON PETIT
University of Houston

The Relevance of the Lease-Buy Decision
C. A. BATTLI
University of Michigan

The Determinant of Intra-Industry Capital Structure
GARRICK L. HITE
Ohio State University

HALBERT S. KERR
Washington State University

On Corporate Debt Capacity
MARIUS J. L. JOHNCART
Erasmus University, Rotterdam

Discussions:
E. HAN KIM
University of Chicago
HEWLAN H. G. ETCHETO
Valles Industries, S. A., Mexico
DAVID W. GLENN
University of Utah

2:30-4:20 p.m. — TAXES AND CORPORATE FINANCIAL POLICY
Leland Stanford Room
Chairman: MICHAEL J. BRENHAM
University of British Columbia

Optimal Capital Structure Under Corporate and Personal Taxation
HARVY DE ANGELO
University of Washington
RONALDO W. MASULIS
University of California at Los Angeles

Corporate and Personal Taxes: Optimal Financial Policy and the Pricing of Financial Assets
PATRICK HESS
University of Chicago

The Effect of Personal Taxes and Dividends on Capital Asset Prices: Theory and Empirical Evidence
ROBERT LITZENBERGER
Stanford University

KRISHNA RAMAHAMY
Bell Laboratories

Discussions:
SUDDITO BHATTACHARYA
University of Chicago
STEPHEN M. SCHAEFFER
Stanford University
GARY SCHULBAUM
Purdue University

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University of Georgia

Rational Pricing of Alternative Mortgage Instruments
MICHAEL R. ASAY
Federal Reserve System
FRIDAY, JUNE 22, 1979

8:30-10:20 a.m. — MONEY MARKETS
Charles Crocker Room
Chairman: GEORGE KAUFMAN
University of Oregon

Bids for U.S. Treasury Bills
THOMAS CHAPLEAU
New York University

The Market and Its Role in Determining
ROBERT WALLACE
University of Washington

Market-Driven Money
DANIEL N. SHAPIRO
University of Chicago

The Market for Bonds
ROBERT H. RUSSELL
University of Virginia

The Market for Stocks
WILLIAM J. ADAMS
University of Illinois

The Market for Commodities
ROBERT W. MCCOLLUM
University of California, Berkeley

The Market for Foreign Exchange
ROBERT G. LAHEY
University of California, Los Angeles

The Market for Derivatives
ROBERT S. JOHN
University of Michigan

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University of Michi...
8:30-10:20 a.m.  — EMPIRICAL STUDIES RELATING TO THE STRUCTURE OF SECURITIES MARKETS
Leland Stanford Room
Chairman:  DAVID K. ELMAN
University of California at Los Angeles

Price Movements, Overheads and Day Weekends
GEORGE OLDFIELD
Cornell University

Richard Rosalsky
The Impact of Theoretical Trading in Simulated Auction Exchange
STEVEN J. KOHN
Duke University

Robert A. Johnson
New York University

Hans R. Stoll
Stanford University

Discussant:  HANS R. STOLL
University of Pennsylvania

ALAN KRAUS
University of British Columbia

EUGENE COPELAND
University of California at Los Angeles

10:30-12:20 a.m.  — WORKING CAPITAL MANAGEMENT
Leland Stanford Room
Chairman:  KENNETH N. SMITH
University of California at Los Angeles

The Design of a Cash Concentration System
NASC HILL
Indiana University

BERNARD B. STONE
Georgia Institute of Technology

Cash Management with Nonstationary Cash Flows
EDWARD D. AYLS
University of Wyoming

WILLIAM J. SAWAYA
Brigham Young University

GARY W. FIERY
Washington University, St. Louis

The Effects of Liquidity Management on Security Valuation
J. WILLIAM PETTY
Texas Tech University

M. JOHN D. JOHNSON
Texas Tech University

S. C. HAYDEN
University of Wisconsin at Chicago

Discussant:  SCOTT H. WILLIAMSON
University of Chicago

GULF AHMED

10:30-12:20 p.m.  — CAPITAL STRUCTURE
Mark Hopkins Room
Chairman:  GEORGE H. ENGELHARDT
California State University at Los Angeles

On Priority Claims as a Security Covenant Against Fugitive Increases of the Leverage Ratio
MARTIN J. ZONKART
Exxon University, Potsdam

Equity and Convertible Debt: A Study of Caution
ALAN W. FRAASKE
State University of New York, Albany

LING CHI
State University of New York, Albany

The Economic Determinants of Security Returns
MACH II. GEHR, JR.
University of Missouri-Columbia

Discussion:  MACLYN L. CLAWES
University of Denver

RICHARD BOOKSTABER
Brigham Young University

E. BRUCE FREDENSON
Syracuse University

10:30-12:20 p.m.  — FINANCIAL INTERMEDIATION
suite 138
Chairman:  THOMAS F. CARRIGILL
University of Nevada

Theory of Lending
R. M. CHENG
University of Florida

Information Production, Market Signaling and the Theory of Financial Intermediation
WILLIAM L. KRAUS
University of Utah

TIM M. CAMERON
University of Utah

The Interpersonal Dependence of Bank Portfolio Decisions
GEORGE MORGAN
Office of Consumer Affairs

The Main Fault with Traditional Research on Banking Competition
DALE H. OSBORNE
Federal Reserve Bank of Dallas

JEANNE WENDLING
University of Pittsburgh

Discussants:  DONALD B. UME
University of Texas at Austin

R. W. HARRISON PETIT
EDWARD A. NELSON
University of Houston

CARLI, State University at Los Angeles

HUGH W. LONG
Tulane University

12:40-2:20 p.m.  — PRESIDENTIAL SESSION ON THE TEACHING
Leland Stanford Room
Chairman:  L. EUGENE F. FISHER
University of Southern California

Panelists:  EUGENE F. FISHER
University of Chicago

ROBERT S. GLASSER
Harvard University

BARR ROSENBERG
University of California at Berkeley

WILLIAM F. SARSE
Stanford University

2:40-3:40 p.m.  — INFLATION AND SECURITIES RETURNS
Mark Hopkins Room
Chairman:  EUGENE F. FISHER
University of Chicago

Portfolio Selection and an Inflationary Environment: A Proposed Method of "Pare" Parameter Estimation
JOANNE HILL
University of Massachusetts

JOSEPH L. RO
University of Massachusetts

Inflation and the Structure of Capital Market Rates
SULEMAN A. MODANA
University of Illinois at Chicago Circle

An Empirical Investigation of the Association Between Common Stock Returns and Uncertain Inflation
ROBERT A. OLSÓ
California State University at Los Angeles

The Impact of Inflation on the Price Earnings Ratio of Common Shares
E. BRUCE FREDENSON
M. MOON K. KIM
Syracuse University

Syracuse University
Documents: ROBERT DAIGLER
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          MEMPHIS STATE UNIVERSITY
          JOHN P. SHELT
          UNIVERSITY OF CALIFORNIA
          LOS ANGELES
          WINSTON T. LIN
          SANTA CLARA UNIVERSITY
          NEW YORK
          KUNG H. CHEN
          UNIVERSITY OF NEBRASKA
          2:40-4:30 p.m.  —  OPTION PRICING
          Mark Hopkins Room
          Chairman: HANS R. STOLL
          UNIVERSITY OF PENNSYLVANIA
          Stock Price Dynamics: Heteroscedasticity and
          the Compound Option Model
          THE UNIVERSITY OF DALLAS
          JAMES D. MACRETH
          UNIVERSITY OF TEXAS AT DALLAS
          Discretionary Adjusted Option Hedges
          PHILIP P. BOYLE
          UNIVERSITY OF BRITISH COLUMBIA
          DAVID EMANUEL
          NEW YORK UNIVERSITY
          BOON YOUNG CHEE
          EMPIRICAL PROPERTIES OF THE BLACK-SCHOLES FORMULA UNDER
          IDEAL CONDITIONS
          SIVAN BHAT-CHATURJAYA
          UNIVERSITY OF CALIFORNIA
          ROBERT GESKE
          UNIVERSITY OF CALIFORNIA
          RICHARD BOOKSTAVER
          BRIGHAM YOUNG UNIVERSITY
          HOWARD B. SCOTT
          BELL LABORATORIES AND
          COLUMBIA UNIVERSITY
          Discussants:
          SUZANNE BURROWS
          UNIVERSITY OF CALIFORNIA
          ALBERTO P. RUIZ
          UNIVERSITY OF CALIFORNIA
          2:40-4:30 p.m.  —  FINANCIAL INSTITUTIONS
          Suite 138
          Chairman: J. FRED WESTON
          UNIVERSITY OF CALIFORNIA
          PORTFOLIO RISK AND EXPECTED RETURN IN RECENT U.S. BANK
          FAILURES: A THEORETICAL AND EXPERIMENTAL ANALYSIS
          HERBERT L. JENSEN
          CONCORDIA UNIVERSITY
          PETER D. ROSS
          MIAMI UNIVERSITY
          ON BOND STRUCTURE AND CHECKING ACCOUNT PRICES
          JEANINE WENDEL
          OHIO STATE UNIVERSITY
          DAVID K. OSBORNE
          FEDERAL RESERVE BANK OF DALLAS
          EFFECTS OF HOUSEHOLDS IN DIFFERENT ECONOMIC CIRCUMSTANCES
          AND CONTEMPORARY INFLATION AND INTEREST-RATE CEILINGS
          EDWARD J. KANE
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          PAUL SCHNETZEL
          UNIVERSITY OF SOUTHERN CALIFORNIA
          STEPHEN D. NADAIIOLO
          BRIGHAM YOUNG UNIVERSITY
          2:40-4:30 p.m.  —  OUTLOOK FOR MONETARY POLICY
          Leland Stanford Room
          Chairman: MAURICE MANN
          WATSON PARISH, BECKER GROUP
          SAN FRANCISCO
          Panelists: HENRY DANIEL BRILL
          U.S. TREASURY DEPARTMENT
          WALTER HODDLE
          BANK OF AMERICA
          SHERMAN J. MAISEL
          UNIVERSITY OF CALIFORNIA
          BERKELEY
          4:40-6:30 p.m.  —  SESSION IN HONOR OF J. FRED WESTON
          Leland Stanford Room
          Co-Chairmen: EDWARD I. ALTMAN
          NEW YORK UNIVERSITY
          ROBERT AUBRY
          UNIVERSITY OF WISCONSIN
          Capital Asset Pricing Theory: A Short Synthesis
          CLEMENT KROUSE
          UNIVERSITY OF CALIFORNIA
         LOS ANGELES
          THE LONG-TERM EXCHANGE RATE RELATIONSHIP TO PURCHASING
          POWER AND PREMIUM: A METRICALLY CURRENCY TEST
          ROBERT AUBRY
          UNIVERSITY OF WISCONSIN
          SAME DETERMINANTS ON OPTIMAL CAPITAL STRUCTURE
          AND PERSONAL TAXATION
          HARRY DE ANGELIS
          UNIVERSITY OF WASHINGTON
          The Multi-Firm Hedging Instrument as a Risk-Reducing
          and Fund-Raising Mechanism
          EDWARD I. ALTMAN
          NEW YORK UNIVERSITY
          Administration of Price Inflation: Some Further Evidence
          MANAK C. GUPTA
          TEMPLE UNIVERSITY
          The Trading of Common Stocks by Trust Departments of
          Commercial Banks and the Efficient Market Theory
          RANDOLPH WESTERFIELD
          UNIVERSITY OF PENNSYLVANIA
          6:40-7:45 p.m.  —  RECEPTION IN HONOR OF J. FRED WESTON
          HOSTED BY DREYDEN PRESS, HOLT
          RINEHART AND WINSTON, INC.
          LOWER LOBBY
          8:00-10:15 p.m.  —  DINNER IN HONOR OF J. FRED WESTON
          Leland Stanford Room
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SUNDAY, JUNE 23, 1979

8:30-10:20 a.m. — INFORMATION AND SECURITIES PRICES
Charles Crepier Room
Chairman: W. BRADFORD CORNELL University of Southern California
Signaling, Informational Content, and the
Reluctance to Cut Dividends
AVERNI KALAY New York University
The Adjustment of Stock Prices to Unanticipated
Dividend Changes
ROBERT W. KOBLE University of Florida
An Optional Trading Price Strategy for Imperfectly
Informed Investors
THOMAS J. COOK University of Iowa
Trading Opportunities, Liquidity, and the Value of
Required Disclosure
FREDERICK B. SHIPLEY II Oakland University
Discussants: BENJAMIN TRYKOWSKI California State University
at Los Angeles
BRIAN M. NEUBERGER San Diego State University
RICHARD ROGALSKI Dartmouth College
JOSEPH M. MAGGINI San Francisco State University

8:30-10:30 a.m. — FINANCIAL INSTITUTIONS
Mark Hopkins Room
Chairman: RICHARD C. ASPINWALL Chase Manhattan Bank
Commercial Bank Service Packages, Portfolio Behavior,
and Financial Management Strategies: Findings of a
National Survey and its Implications
KENNETH D. RUEGER Texas A & M University
PETE K. ROSE Texas A & M University
Establishing On-Site Bank Examination Priorities: An
Early-Warning System Using Accounting and Market Information
RICHARD W. PETTWAY University of Florida
JOSEPH F. SINKNEY, JR. University of Georgia
Reputation of the Money Under Industry
CHARLES P. HARRIS University of Houston
PAUL M. HORVITZ University of Houston
Discussants: DONALD B. ORANE California State University at
Fullerton
THOMAS HAVRILSYK Duke University
JANDHYAL L. SHARMA Internal Revenue Service

8:30-10:20 a.m. — FINANCIAL INNOVATION: SECURITIES AND
MARKETS
Leland Stanford Room
Chairman: SEYMOUR SMITH Cornell University
Commodity Futures, Hedging and Capital Market Equilibrium
HANS R. STOLL University of Pennsylvania
A New Role for Options
ROGER F. MURRAY Columbia University, emeritus
The Security Market Panic
WILLIAM L. FOULSE Wells Fargo Investment Advisors
Discussants: FREDERICK L. A. GRAUER Columbia University
MENACHEM BRENNER University of California at
Berkeley and Hebrew University, Jerusalem
KRISHNA RAMASWAMI Bell Laboratories

10:40-12:20 a.m. — CLOSING SESSION
Leland Stanford Room
Coffee, Caus, Discussion and Critique
Informal meeting of WFA Officers with Membership
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CALL FOR PAPERS AND PARTICIPANTS
1980 Annual Meetings of the Western Finance Association
June 19-21, 1980
San Diego Hilton, Mission Bay, California

The Annual Meetings of the Western Finance Association will be held on June 19-21 at the San Diego Hilton, Mission Bay. 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, Theories and Empirical Evidence
- Financial Institutions, Structure and Regulation
- Financial Markets, Structure and Regulation
- Real Estate Finance
- Risk Management and Insurance
- International Finance
- Monetary Policy and Practice
- Money and Money Supplies
- Multinational Finance
- Portfolio Theory
- Corporate Financial Planning
- Capital Financial Markets
- Inflationary Environment: An Interdisciplinary Approach
- Investment: The Investment Decision

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

Submission of Papers
Four copies of either a complete paper or a five-page abstract giving the problem, method, work, and implications of the paper should be sent to the Program Chairman no later than November 15, 1979. The papers will be reviewed by the Committee and the authors will be advised of their decision during December 1979.

To maintain objectivity in selection identification of authors should be deleted from submitted manuscripts. A separate cover sheet should be attached to provide the following information:

1. Name 4. Title of Paper
3. Affiliation, mailing addresses, and telephone number 6. With whom to serve as Discussant

Other Participants
Other persons who are willing to serve as Chairmen or Discussants also are invited to submit the same information. In lieu of items 4 and 5, you should indicate your field(s) of interest in finance.

All papers and communications relating to participation on the program should be sent by November 15, 1979 to:

Charles A. D'Ambrosio
Graduate School of Business Administration
University of Washington
Seattle, Washington 98195