PROGRAM

15th Annual Conference of the Western Finance Association

San Diego Hilton at Mission Bay
San Diego, California

June 19-21, 1980
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... 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 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.

Membership in the Association is open to individuals from both the academic and professional community ($17.50 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 nonmember 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
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Checks are payable to the JFQA. Correspondence regarding 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 for the 1981 Conference of the Western Finance Association appears on the program's final page.

Registration Information

All meetings will be held at the San Diego Hilton. Hotel reservations should be mailed to:

San Diego Hilton
1775 East Mission Drive
San Diego, CA 92109
(714) 275-4010

Use the enclosed reservation card to obtain convention rates.

On-site registration will be located in the foyer during the conference, beginning at 4:00 p.m., Wednesday, June 18.

Pre-Registration

Pre-registration is urged and the enclosed form is to be used to that end. Send pre-registration materials to:

Mrs. Helen Beaver
Western Finance Association
College of Business Administration
San Diego State University
San Diego, CA 92182
(714) 265-5361

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<th>Registration</th>
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<td>Annual meeting, luncheon and Distinguished Speaker, Kenneth Arrow</td>
<td>$8.50</td>
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**WEDNESDAY, JUNE 18**
- 3:30-5:30 p.m.: WFA Executive Committee and JFQA Policy Advisory Committee Meeting
- 6:00-8:00 p.m.: Reception and cocktails

**THURSDAY, JUNE 19**
- 8:30-10:20 a.m.: Signalling* Assets
  - 10:30-12:15 p.m.: Market Efficiency and Capital Adequacy
  - 12:30-2:00 p.m.: Annual meeting and lunch; Distinguished Speaker: Nobel Laureate, Kenneth Arrow
  - 2:30-4:20 p.m.: International Finance
  - 6:00-8:00 p.m.: Cocktails

**FRIDAY, JUNE 20**
- 8:30-10:20 a.m.: Financial Theory
  - 10:30-12:15 p.m.: Behavior of Security Prices
  - 2:30-4:20 p.m.: Bond Markets

**SATURDAY, JUNE 21**
- 8:30-10:20 a.m.: International Finance* Options and Other Securities

*Invited papers sessions

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### Fifteenth Annual Conference

**Western Finance Association**
**San Diego, California**
**June 19-21, 1980**

**President:** Donald E. Farrar
**President-Elect and Program Chairman:** Charles A. D’Ambrosio

**WEDNESDAY, JUNE 18**
- 3:30 - 5:30 p.m.: WFA Executive Committee and JFQA Policy Advisory Committee Meeting, Meadolla Room
- 6:00 - 8:00 p.m.: Registration, Foyer

**THURSDAY, JUNE 19**
- 1:30 - 2:10 p.m.: SIGNALLING*, Molokai Room
  - Chairperson: Timothy S. Campbell, University of Utah
  - Discussants: Garshon N. Mandelker, University of Pittsburgh; William A. Kracaw, University of Utah; Lemma W. Senbet, University of Wisconsin, Madison

- 8:30 - 10:20 a.m.: ASSET RETURNS, Mahina Room
  - Chairperson: Thomas E. Stitzer, Boise State University
  - Discussants: William Lloyd, Auburn University; Robert W. Kolb, University of Florida; Foster Roden, North Texas State University

*Invited papers session.
8:30 - 10:20 a.m. FINANCIAL THEORY, Lanai Room
Chairperson: Enrique R. Arzac, Columbia University

“Immunization for Multiple Planning Periods,” G. O. Bierwag, George G. Kaufman, and Alden Toews, University of Oregon


“A Generalization of Farkas’ Lemma with Applications to Valuation of Primary and Derivative Securities,” Young K. Kwon, University of California, Berkeley

Discusants: James Hoag, University of California, Berkeley
Sudipto Bhattacharya, Stanford University
Robert Geske, University of California, Los Angeles

INFLATION AND FINANCIAL ASSETS, Makai Room

Chairperson: Russell Fuller, Washington State University

“The Redistribution Effects of Inflation on Common Stocks,” Suleman A. Moosa, Chicago State University

“Inflation, Incapacitation, and Life Insurance Sales in Brazil,” David F. Babbel, University of California, Berkeley

“Inflation and Expected Realized Rates of Return on Common Stocks,” John D. Markese, DePaul University, Arthur A. Eubank, Jr., DePaul University

Discusants: Chi-Cheng Hoia, Washington State University
C. W. Sealey, Jr., University of British Columbia
Eric H. Sorensen, University of Arizona

10:30 - 12:20 p.m. MARKET EFFICIENCY, Mokolai Room
Chairperson: James C. Van Horne, Stanford University

“The Efficiency of Football Gambling Markets: Theory and Evidence,” Gary G. Schlaibaum, Purdue University, Henry R. Oppenheimer, Texas Christian University


Discusants: Jean-Claude Bosch, University of Houston
Douglas T. Breeden, Stanford University
Eric Lindenberg, American Telephone & Telegraph Co.

10:20 - 12:20 p.m. BANK FAILURE AND CAPITAL 10QUAC, Lanai Room
Chairperson: Robert O. Edmister, University of Maryland, College Park

“A Normative Model of Bank Capital Adequacy,” I Eil Taimor, University of North Carolina, Chapel Hill

“A Catastrophe Model of Bank Failure,” Anthony Saunders, New York University

“Treffitz’s Student Paper winner.


Discusants: Harold C. Nathan, Office of the Comptroller of the Currency
Russell P. Boisjoly, University of Maryland
Neil Murphy, University of Oklahoma, Norman

10:30 - 12:20 p.m. TOPICS IN CORPORATION FINANCE, Makai Room
Chairperson: Madlyn Cloose, University of Denver

“The Effects of the Three-Mile Island Nuclear Accident Upon Risk Perceptions of Investors in Public Utility Shares,” Richard H. Pettway, University of Florida

“Operating Leverage, Sales Sensitivity, and the Firm’s Use of Financial Leverage,” Madlyn Cloose and Ronald Rizzuto, University of Denver

“Asset Life, Corporate Capital Structure, and Asset Value,” Kenneth D. Riener, Concordia University

Discusants: Vince Mercurio, San Diego State University
J. Clay Singleton, University of Nebraska, Lincoln
Jain Zaima, University of Colorado

10:30 - 12:20 p.m. PORTFOLIO ANALYSIS, Mahina Room
Chairperson: Guilford C. Babcock, University of Southern California


“Efficient Portfolios and Non-Systematic Risk,” George M. Frankfutter, Syracuse University

On the Measurement Errors and Ranking of Composite Performance Measures,” Somik Polytechnic Institute and State University, Cheng-Few Lee, University of Illinois, Urbana-Champaign

Discusants: Richard Kauffman, California State University, Sacramento
Terrence C. Langseth, University of Southern California
Gifford H. Feng, Gifford Feng Associates

12:30 - 2:20 p.m. ANNUAL MEETING AND LUNCH, Eden, Hawaii Room

Distinguished Speaker: Neil H. St以rle, Kenneth Arrow, Stanford University

2:30 - 4:20 p.m. FINANCIAL THEORY, Lanai Room
Chairperson: Kenneth D. Rieper, Concordia University

“Towards a Theory of Corporate Dividend Policy,” Anwer Kalaib, New York University


“Taxes and Executive Stock Options,” Gaien Hien, Ohio State University, Michael Long, Georgia Tech

Discusants: Dennis Draper, University of Southern California
Susan Doolittle, Rainier National Bank
Keith S. Kim, University of Missouri, St. Louis
2:30 - 4:20 p.m. INTERNATIONAL FINANCE, Makai Room
Chairperson: W. Davey Nattress, Chase Manhattan Bank


"Exposure to Exchange Rate Movements," James E. Hodder, Stanford University

Discussions: Lance Girton, University of Utah
   David Higgins, University of Wisconsin, La Crosse
   Anthony Saunders, New York University

2:30 - 4:20 p.m. MODERN INVESTMENT PRACTICES, Makai Room
Chairperson: Russell Fuller, Washington State University

"Sustainable Earnings and Stock Valuations," James Landau, BA Investment Management Corporation

"International Accounting and Security Analysis," Robert O'Connell, Capital Research Corporation


Discussions: From the audience

2:30 - 4:20 p.m. COMMON STOCK ANALYSES, Mahina Room
Chairperson: Robert C. Higgins, University of Washington

"Finding Value Changes Resulting from Common Stock Repurchase Tender Offers," Larry Y. Dann, University of Oregon

"An Analysis of Common Stock Repurchases," Theo J. Vermaelen, University of British Columbia

Discussions: Thomas Howard, University of Denver
   Ron Musalls, Securities and Exchange Commission

6:00 - 8:00 p.m. Cocktails, Lanai/Molokai Rooms

FRIDAY, JUNE 20, 1980

8:30 - 10:20 a.m. TOPICS IN BANKING, Lanai Room
Chairperson: Dale K. Osborne, Oklahoma State University

"Commercial Bank Lending: Process, Credit Scoring and Lending Error Costs,"† Edward I. Altman, New York University

"Financial Objectives, Organizational Structure, Services Offered, and Pricing Policies of a Cross-Section of U.S. Banks: Analysis and Implications," Peter S. Rose, Texas A&M University, Kenneth O. Riener, Concordia University


Discussions: Joseph Sinkey, University of Georgia
   A. Charlene Sullivan, Purdue University
   Arnold Heggestad, University of Florida

8:30 - 10:20 a.m. TOPICS IN CORPORATION FINANCE, Makai Room
Chairperson: D. Stuart Bancroft, Pacific Lutheran University

"Capital Investment, Returns to Investment, and Security Price Performance," Richardson Pettit, University of Houston, John Miller, University of Houston

"The Impact of Financial and Operating Leverage on the Systematic Risk of Common Stocks," Gershon N. Mandelker, University of Pittsburgh, S. Ghon Rhee, University of Pittsburgh


† Competitive Paper Winner
Discusants: Brian Neuberger, San Diego State University  
John Mehani, Pacific Lutheran University  
Ben Trykowski, California State University, Los Angeles

10:30 - 12:20 p.m. BEHAVIOR OF SECURITY PRICES, Lanai Room

Chairperson: Donald E. Ferrar, University of Utah  
"Co-Survivability and Capital Asset Pricing," Randy Westerfield, University of Pennsylvania, Irwin Friend, University of Pennsylvania  
"Some Empirical Comparisons of Variance and Lower Partial Moment Measures of Risk," Timothy J. Nantell, University of Michigan, Kelly Price, Michigan State University, Barbara Price, Wayne State University  

Discusants: Robert H. Litzenberger, Stanford University  
Oldrich Vasicek, Wells Fargo Bank  
Richard H. Roll, University of California, Los Angeles

10:30 - 12:20 p.m. MANAGERIAL FINANCE, Mahaia Room

Chairperson: George Engler, California State University, Los Angeles  
"Financial Structure and Financial Strategy," Adam K. Gehr, Jr., University of Missouri, Columbia  
"The Corporate Decision to Issue Debt or Equity," Gregory A. Brauer, University of Missouri, Columbia

Discusants: John R. Lindvall, California Polytechnic State University  
Dale D. Fletcher, California State University, Sacramento  
James Hugon, Portland State University

10:30 - 12:20 p.m. CAPITAL ASSET PRICING AND PORTFOLIO ANALYSIS, Makai Room

Chairperson: William F. Sharpe, Stanford University  
"The Mean Variance Capital Asset Pricing Model with Transactions Costs and Short Selling Restrictions," Robert E. Whaley, Vanderbilt University  
"Interval Differencing and Autocorrelation Effects on Portfolio Diversification: Additive versus Multiplicative Assumptions," Son-Nan Chen, Virginia Polytechnic Institute and State University, A. Keown, Virginia Polytechnic Institute and State University  
"Improved Estimation and Selection Rules for Markowitz Portfolios," Bob Korkie, University of Alberta

Discusants: Richard P. Castanias, II, University of Washington  
Michael Gibbons, University of Chicago  
Eric Lindenberg, American Telephone & Telegraph Co.

10:30 - 12:20 p.m. THE TERM STRUCTURE OF INTEREST RATES AND THE PRICING OF FIXED RATE SECURITIES, Molokai Room

Chairperson: George Kaufman, University of Oregon  
"Term-Risk Structures and the Valuation of Projects," L. Uribohan, Northwestern University, Joseph Williams, Northwestern University  
"Valuation of GNMAs Mortgage-Backed Securities," Kenneth Dunn, Carnegie-Mellon University, John McConnell, Purdue University  
"Analyzing Convertible Bonds," Michael J. Brenna, University of British Columbia, Eduardo Schwartz, University of British Columbia

Discusants: E. Han Kim, Ohio State University  
Kenneth Rosen, University of California, Berkeley  
Steven Schaefer, Stanford University

12:30 - 2:00 p.m. No host poolside lunch.

2:30 - 4:20 p.m. BOND RETURNS, Mahina Room

Chairperson: E. Han Kim, Ohio State University  
"An Analysis of the Term Structure of Bond Prices," Joseph M. Messina, San Francisco State University  
"The Determinants of the Yield Spread of Risky Debt," Ronald F. Singer, New York University, Thomas S. Ho, New York University  
"A Rationale for Maturity Structure and Call Provisions in Corporate Debt," Amir Barnea, University of Wisconsin, Madison  
Robert Haugen, University of Wisconsin, Madison, Lemma Senbet, University of Wisconsin, Madison

Discusants: Thomas A. Lasser, Chase Manhattan Bank  
Gailen Hite, Ohio State University  
E. Han Kim, Ohio State University

2:30 - 4:20 p.m. CAPITAL MARKET EFFICIENCY, Molokai Room

Chairperson: Seha M. Tinic, University of Alberta  
"Expected Returns and Diversifiable Risk: An Empirical Test of the Clientele Effect," Seymour Snidt, Cornell University, Dale Morse, Cornell University, Andrew Rudd, Cornell University  
"Signalling and the Valuation of Unseasoned New Issues," Robert L. Heinkel, University of British Columbia, David H. Downes, University of California, Berkeley

Discusants: James MacBeth, University of Texas, Dallas  
Mark Weinstein, State University of New York, Buffalo  
Richardson Pettit, University of Houston

*Invited papers session.
2:30 - 4:20 p.m. FINANCIAL INSTITUTIONS, Lani' Room

Chairperson: Dale K. Osborne, Oklahoma State University


“The Banks Holding Company Total Capital Investment Process,” Stanley D. Smith, Emory University

“Linear Programs for Optimal Bank Asset and Liability Allocation,” T. C. Langletig, University of Southern California

Discussants: Arnold A. Heggestad, University of Florida
Scott Williamson, University of Illinois, Chicago Circle
Christopher James, University of Oregon

2:30 - 4:20 p.m. REAL ESTATE, Makai Room

Chairperson: Peggy Crawford, University of Houston

“A General Model of Real Estate Valuation,” James W. Jenkins, Brigham Young University


“On the Theory of Interest Rates, Consumer Durables, and the Demand for Housing,”† James B. Kau, University of Georgia, Donald Kenman, University of Georgia

Discussants: Donald B. Crane, California State University, Fullerton
Arthur L. Schwartz, California Polytechnic State University
Steve Wyatt, University of Houston

SATURDAY, JUNE 21, 1980

8:30 - 10:20 a.m. OPTIONS AND OTHER SECURITIES, Mahina Room

Chairperson: Suleiman A. Moosa, Chicago University

“Stock Price Behavior Near Option Expiration Dates,” Craig T. Callahan, University of Denver


“The Effect of Option Positions on Portfolio Returns: Simulation Results,” Richard Bookstaber, Brigham Young University, Roger Clarke, Brigham Young University

Discussants: L. Uri Dohan, Northwestern University
Andrew Turner, Pacific Lutheran University
Jonathan E. Ingebor, Jr., University of Chicago

8:30 - 10:20 a.m. TOPICS IN BOND ANALYSIS, Lani’ Room

Chairperson: Michael D. Jordan, The University of Taita

“Bond Betas, Duration and Adaptive Expectations,” Ramesh K. S. Rao, University of Texas, Austin, Philip Langefield, University of Texas, Austin

“An Evaluation of Alternative Bond Portfolio Strategies,” Edward Dyi, University of Wyoming, Stanley A. Martin, Jr., University of Wyoming


Discussants: George Pinches, University of Kansas
Calvin M. Boardman, University of Utah
David S. Kidwell, Texas Tech University

8:30 - 10:20 a.m. WORKING CAPITAL MANAGEMENT, Makai Room

Chairperson: Tom S. Sale, III, Louisiana Tech University


“A Theory of Working Capital Investment,” Kee S. Kim, University of Missouri, St. Louis

Discussants: Charles M. Cox, Brigham Young University
Greggory A. Breuer, University of Missouri, Columbia
Joseph Vinos, University of Southern California

10:40 a.m. Informal meeting of members and officers, Makai Room

†Competitive Paper Winner
*Invited paper session.
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1981 Annual Meetings of the Western Finance Association
June 18-20, 1981
Jackson Hole, Wyoming

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1981 meetings. Suggested topics include, but are not restricted to:

- Theory of Finance
- Efficient Capital Markets
- Financial Intermediation
- Financial Institutions
- Financial Markets
- Investments and Portfolio Analysis
- Behavior of Securities Prices
- Real Estate Finance
- Risk Management and Insurance
- International Finance
- Monetary Policy and Practice
- Mergers and Acquisitions
- Multinational Finance
- Managerial Finance
- Content and Teaching of Finance

TREFFTZS AWARD
This announcement is also a call for student papers to be considered for the Annual Trefftzs Award.

SUBMISSION OF PAPERS
Send four copies of either the completed paper or a five-page abstract, stating the problem, method, data, and findings to the Program Chairman no later than November 15, 1980. After the papers are reviewed, the authors will be notified in January 1981 of the Program Committee's decision.

To maintain objectivity, attach a separate cover sheet providing 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 Chairperson

OTHER PARTICIPANTS
Persons willing to serve as Chairpersons or Discussants should submit the same information, except instead of items 4 and 5, indicate your field(s) of interest.

All papers and communications pertaining to participation in the program should be sent by November 15, 1980 to:

Professor James C. Van Horne
Graduate School of Business
Stanford University, Palo Alto, California 94305
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