Program

Seventeenth Annual Conference of the Western Finance Association

Marriott Hotel
Portland, Oregon

June 16 - 19, 1982
Watch for these 3 new offerings in 1983

THE THEORY OF BUSINESS FINANCE
A Book of Readings, Third Edition
by Stephen H. Arches (Willamette University), Charles A. D'Ambrosio (University of Washington). 640 pp. (approx.)
Announcing a new edition of a classic contribution to the textbook literature! With approximately 50% of the selections new to this edition! Available for the first time in paperback, this third edition also provides a grid correlating each of the selections to the major textbooks in the field. A rich and diverse resource that should be mandatory for any serious student of finance.

FINANCIAL MARKETS AND INSTITUTIONS
by Robert D. Auerbach (American University). 570 pp. (approx.)
A thoroughly up to date treatment by an author who knows the inside story on how markets and institutions operate. (The author has worked in conjunction with the U.S. Treasury, the Federal Reserve System, and the House Banking Committee as well as consulting for private industry.) The book integrates new changes brought about by the Monetary Control Act of 1980 and also provides coverage of international dimensions. Other topics include Portfolio Selection, Forecasting, and Government Regulation.

COMMERCIAL BANK FINANCIAL MANAGEMENT
by Joseph F. Sinkey (University of Georgia). 620 pp. (approx.)
The first text for courses in Commercial Banking and Bank Management that applies the tools and approaches of modern finance theory. Although rich in institutional detail, Professor Sinkey concentrates on developing an analytical framework and problem-solving skills. Two cases on recent bank failures are provided as the end of the text. Of particular interest is the treatment of ROEL decomposition, investment management, interest rates, capital budgeting, and mergers.

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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 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 ($20 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 $30 per year. All rates outside the United States and Canada are $5 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
(206) 531-6900 (ext. 251)

A call for Papers and Participants for the 1983 Conference of the Western Finance Association appears on the program's final page.
Registration Information

All meetings will be held at the Marriott Hotel. Use the enclosed reservation card to obtain convention rates and mail to:

Marriott Hotel
1401 S.W. Front Avenue
Portland, OR 97201

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. Mail to:

Western Finance Association
School of Business Administration
Portland State University
P.O. Box 751
Portland, OR 97201
(603) 229-4766

Registration .................. $25.00
Annual meeting, luncheon and Distinguished Speaker, Stephen A. Ross, Yale University ...... $10.00
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Make checks payable in U.S. funds only to the Western Finance Association.

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Registration
The registration desk will be open:
Wednesday, June 16 - 8:00 a.m. to 8:00 p.m.
Thursday, June 17 - 8:00 a.m. to 5:00 p.m.
Friday, June 18 - 8:00 a.m. to 12:30 p.m.

Program Summary

WEDNESDAY, JUNE 16
4:00 - 8:00 p.m. Registration
6:00 - 8:00 p.m. No-host cocktails

THURSDAY, JUNE 17
8:30 - 10:20 a.m. • Financial Markets I
• Capital Structure I
• Futures
• Bonds
10:30 - 12:20 p.m. • Financial Markets II
• Capital Structure II
• Beta
• Market Anomalies
2:00 - 3:50 p.m. • Financial Markets III
• Dividends
• Arbitrage Pricing Theory
• Inflation
4:00 - 6:00 p.m. • WFA Executive Committee and Board of Directors Meeting
6:00 - 8:00 p.m. • No-host cocktails

FRIDAY, JUNE 18
8:30 - 10:20 a.m. • Financial Markets IV
• Financial Contracts
• Hedging Strategies
• Intertemporal Models
10:30 - 12:20 p.m. • Commercial Banking I
• Mergers/Spin-Offs
• Information
• Valuation I
12:30 - 2:20 p.m. • Annual Meeting and Luncheon
Distinguished Speaker: Stephen A. Ross, Yale University
2:20 - 4:20 p.m. • Commercial Banking II
• Fixed Income Contracts
• Options I
• Valuation II

SATURDAY, JUNE 19
9:00 - 10:50 a.m. • Security Risk
• Corporate Control
• Options II
• Pension Issues
Seventeenth Annual Conference

WESTERN FINANCE ASSOCIATION
PORTLAND, OREGON
JUNE 16-19, 1982

President: James C. Van Horne
President-Elect and Program Chairman: Edward A. Dyli

WEDNESDAY, JUNE 16
4:00 - 8:00 a.m.  Registration
6:00 - 8:00 p.m.  No-host cocktail

THURSDAY, JUNE 17
8:30 - 10:20 a.m.  Chairman: FINANCIAL MARKETS I - Salon A
James D. Mueseth, University of Texas-Dallas
R. Richardson Pettit, University of Houston
Steven Manaster, University of Chicago
Robert Grauer, Simon-Fraser University
Discussants:

Chairman: CAPITAL STRUCTURE I - Salon B
Richard Costain, University of Washington
Sudipto Bhattacharya, Stanford University
Jay Ritter, University of Pennsylvania
Discussants:

Chairman: FUTURES - Salon C
Dennis W. Draper, University of Southern California
“The Relationship Between Futures and Forward Currency Prices,” M. H. Lee, University of British Columbia.
Discussants: Mihir Bhattacharya, University of Michigan
Ken Dunn, Carnegie-Mellon University
Joseph Vissco, University of Southern California

Chairman: BONDS - Salon D
Michael O. Joehnk, University of Tulsa
“An Equilibrium Model of Bond Pricing and a Test of Market Efficiency,” Eduardo S. Schwartz, University of British Columbia.
“Predicting Expected Returns and Asset Type: Empirical Results for Corporate Bonds and Common Stocks,” Sangkoo Nam, University of Houston, and Randolph Westfield, University of Pennsylvania.
Discussants: Francis H. Train, Sanford Bernstein & Co., Inc.
William J. Marshall, Washington University
Clark Hawkins, University of Arizona

Chairman: FINANCIAL MARKETS II - Salon A
Shea M. Tins, University of Alberta
Estimator of Minimum Shifts in Mean Returns to Make the ‘Market Portfolio’ Mean Variance Efficient,” Michael J. Best, University of Water Loo, and Robert R. Grauer, Simon Fraser University.
“Housing in the Mean Variance Investment Portfolio,” James R. Morris and Jean-Claude Bosch, University of Houston.
Discussants: Richard J. Rogalski, University of California-Los Angeles
Giovanni Barone-Adesi, University of Alberta
Robert E. Whaley, Vanderbilt University

10:30 - 12:20 p.m.

Chairman:

Discussants:
CAPITAL STRUCTURE II - Salon B

Chairman: Halbert Kerr, Washington State University


“The Value of the Tax Subsidy on Risky Debt,” Elie Talmor, Robert Haugen, and Amir Barnea, University of Wisconsin-Madison

“Firm-Specific Capital Bankruptcy Costs and Optimal Capital Structure,” Kwang Chung, Rutgers University, and Richard L. Smith, Arizona State University

Discussants: Lemma Senbeni, University of Wisconsin-Madison
Richard Castanias, University of Washington
Chi-Cheng Hsia, Washington State University

BETA - Salon C

Chairman: Keith V. Smith, Purdue University


“Nonynchronous Trading and the Behavior of Betas Over Short Differentiating Intervals,” Robert Wood, Pennsylvania State University, and Thomas McNish, University of Texas-Arlington

Discussants: Donald Farrar, Benham Management Corporation
Guiford Babcock, University of Southern California
R. Richardson Pettit, University of Houston

MARKET ANOMALIES - Salon D

Chairman: Michael Gibbons, Stanford University

“Size Related Anomalies and Stock Return Seasonality: Further Empirical Evidence,” Donald B. Keim, Loyola University-Chicago

“NYSE Listings: A Reexamination of Some Anomalous Evidence Regarding Market Efficiency,” John McConnell, Purdue University, and Gary C. Sanger, Ohio State University

“Bid Premiums and Tender Offer Success: Another Market Anomaly?” Ralph A. Walkling, Georgia Institute of Technology

Discussants: Naif-Fu Chen, University of Chicago
Allan Kleidon, University of Chicago
Marc Reinganum, University of Southern California

*Trefftzts Award Winner

FINANCIAL MARKETS III - Salon A

Chairman: Alan Shapiro, University of Southern California

“The Profitability of News of Insider Trading,” Leonard Rosenbluth, Boston University

“The Efficiency of the Treasury Bond Futures Market,” Robert W. Kolb, Emory University; Gerald D. Gay, Georgia State University; and James V. Jordan, Georgia Institute of Technology

“The Tax Reform and Ex-Dividend Day Behavior,” Josef Lakonishok, University of North Carolina, and Theo Vermaelen, University of British Columbia

Discussants: Marc Reinganum, University of Southern California
Hans Stoll, Vanderbilt University
James MacBeth, University of Texas-Dallas

DIVIDENDS - Salon B

Chairman: Guilford Babcock, University of Southern California


“Corporate Behavior in Adjusting to Capital Structure and Dividend Targets: An Econometric Study,” Abolhassan Jalilvand, Concordia University, and Robert S. Harris, University of North Carolina

“Empirical Evidence of Dividends as a Signal of Firm Value,” Kenneth M. Eades, University of Michigan

Discussants: Donald Farrar, Benham Management Corporation
Terence Longrigg, University of Southern California
James Brock, University of Utah

ARBITRAGE PRICING THEORY - Salon C

Chairman: James Van Horn, Stanford University

“Indeterminacy When Testing the APT with Observation Factors,” Richard J. Sweeney and Arthur Warga, Claremont College

“A Test of the Arbitrage Pricing Theory,” Patricia Hughes, University of British Columbia

“Further Tests for Size Effects Within the Arbitrage Pricing Theory,” Marc Reinganum, University of Southern California

Discussants: Randolph Westerfield, University of Pennsylvania
R. Richardson Pettit, University of Houston
Paul C. Pfeifer, Stanford University

INFLATION - Salon D

Chairman: Suleman A. Mocra, California State University-Chico


“Inflation, Discrete Replacement and the Choice of Asset Lives,” Carliss Baldwin and Richard S. Ruback, Massachusetts Institute of Technology
"Trading Depreciable Assets," Joseph Williams, New York University

Discusants:
E. Han Kim, University of Michigan
Robert Taggart, Northwestern University

To be announced

4:00 - 6:00 p.m.
WFA Executive Committee and Board of Directors Meeting

6:00 - 8:00 p.m.
No-host cocktails

FRIDAY, JUNE 18

8:30 - 10:20 a.m.
FINANCIAL MARKETS IV - Salon A
Chairman:
Donald E. Farrar, Benham Management Corporation

"A Simplified Jump Process for Common Stock Returns," Clifford A. Ball, Walter N. Torous, and Adrian E. Tschogl, University of Michigan


Discusants:
James F. Schallheim, University of Utah
Scott C. Linn, University of Iowa
Robert Geske, University of California-Los Angeles

FINANCIAL CONTRACTS - Salon B
Chairman:
Richard W. Callen, Montana State University

"The Equilibrium Term Structure of Lease Rates," Michael Brennan and Alan Kraus, University of British Columbia

"The Use of Sinking Fund Bonds in Reducing the Agency Cost of Debt," Eric H. Sorensen and Wi-Saeing Kim, University of Arizona

"The Pricing of Non-Life Insurance: An Economic Examination," George W. Blazenko, University of British Columbia

Discusants:
James MacFarland, University of Houston
William Cron, Michigan State University
James Schwartz, Montana State University

HEDGING STRATEGIES - Salon C
Chairman:
James W. Hagg, University of California-Berkeley

"Hedging Against Commodity Price Inflation: Stocks and Bills as Substitutes for Futures Contracts," Gerald D. Gay, Georgia State University, and Steven Manasher, University of Chicago

"Optimal Maturity Intermediation, Futures Markets, and Hedging Interest Rate Risk," Cari A. Batlin, The Chase Manhattan Bank, N.A.

Discusants:
INTERTEMPORAL MODELS - Salon D
Chairman:
Alan Kraus, University of British Columbia

"Intertemporal Resolution and Uncertainty and Stochastic Dominance Criteria," Dev Gandhi and Kenneth D. Rienert, Concordia University


"Use of Commodity Futures and Its Implications on the Production Decisions--An Intertemporal Investment and Consumption Model," Thomas Hs, New York University

Discusants:
George Blazenko, University of British Columbia
Philip Dybvig, Yale University
Anjan Thakor, Indiana University

10:30 - 12:20 p.m.
COMMERCIAL BANKING I - Salon A
Chairman:
Joseph F. Sinkey, Jr., University of Georgia

"Banks, Agency, and Regulation," Uri Dothan, Northwestern University, and Joseph Williams, New York University

"Implications of Corporate Capital Structure Theory for Banking Institutions," Yair E. Grilich, Tel-Aviv University, and Robert A. Taggart, Jr., Northwestern University


Discusants:
Douglas Diamond, University of Chicago
David M. Modest, Columbia University
James H. Hajden, Portland State University

MERGERS/SPIN-OFFS - Salon B
Chairman:
George N. Engler, California State University-Los Angeles

"Do Bondholders Benefit from a Merger? Some Evidence," John W. Settle, Glenn H. Perry, and Chi Cheng Hua, Washington State University

"The Impact of Merger Bids on the Welfare of the Participating Firms' Securityholders," Paul Asquith, Harvard University, and E. Han Kim, University of Michigan

"An Empirical Analysis of the Effects of Spin-off Announcements on Common Stock Returns and Shareholder Wealth," James A. Miles and James D. Rosenfeld, University of Chicago

Discusants:
Philip Smith, Portland State University
William M. Taylor, University of Wisconsin-Madison
Eric L. Anderson, California State University-Los Angeles
INFORMATION - Salon C
Chairman:
Gerald Bierwag, University of Arizona

"Private Information and Security Prices: A Non-Walrasian Rational Expectations Model," Philip Dybvig and Gordon Sick, Yale University

"Return to Information in a 'Market Microstructure' Model of Price Formation," Lawrence R. Glosten, Northwestern University

"The Impossibility of Efficient Decision Rules for Firms in Competitive Stock Market Economies," Robert Forsythe, University of Iowa, and Gerry L. Suchanek, University of Arizona

Discussants:
Richard Castanias, University of Washington
Akio Yasuhara, Brown University
Samuel Stewart, University of Utah

VALUATION I - Salon D
Chairman:
Michael Brennan, University of British Columbia

"Valuation by Approximation: A Comparison of Alternatives," Robert Geake, University of California-Los Angeles, and Kuldeep Shastri, University of Pittsburgh

"Valuation of Multiple Payment Asset Leasing Contracts Under Uncertainty," John McConnell, University of Minnesota, and James S. Schallheim, University of Utah

"The Valuation of Assets Under Moral Hazard," Ram T. S. Ramkrishnan, M.I.T., and Anjan V. Thakor, Indiana University

Discussants:
David Emanuel, University of Texas-Dallas
Alan Kraus, University of British Columbia
Douglas Diamond, University of Chicago

12:30 - 2:20 p.m.
Annual Meeting and Luncheon

2:20 - 4:20 p.m.
COMMERCIAL BANKING II - Salon A
Chairman:
Murray E. Polakoff, University of Maryland

"Bank Behavior, the Structure of the Federal Funds Market and the Effects of Monetary Policy," Thomas Ho and Anthony Saunders, New York University

"The Fed's Post-October 1979 Technical Operating Procedures: Reduced Ability to Control Money or the Self Fulfilling Prophecy Once More with Feeling," George G. Kaufman, Loyola University of Chicago

"Intraindustry Differences in the Effects of Regulation: The Case of Deposit Rate Ceilings," Christopher M. James, University of Oregon

Discussants:
Robert L. Hetzel, Federal Reserve Bank-Richmond
Thomas Simpson, Federal Reserve System-Washington, D.C.
Gordon Sick, Yale University

FIXED INCOME CONTRACTS - Salon B
Chairman:
Richard Edelman, COMSAT

"An Examination of Bond Risk, Bond Rating Changes and Information," Janis K. Zarrina, University of Colorado


"Borrower Default on Residential Mortgages," Tim S. Campbell, University of Utah; J. Kimball Dietrich, University of Southern California; and Robert W. Smith, Wasatch Security Research

Discussants:
David Emanuel, University of Texas-Dallas
Michael Brennan, University of British Columbia
R. N. Anderson, Fidelity Management & Research Co.

OPTIONS I - Salon C
Chairman:
Larry D. Merville, University of Texas-Dallas

"The Effects of Transaction Costs and Different Borrowing and Lending Rates on the Option Pricing Model," John E. Glister, University of Illinois-Champaign, and William Lee, Bendix Corporation


"Options and the General Mean," Phelim P. Boyle, University of British Columbia, and David Emanuel, University of Texas-Dallas

Discussants:
James D. MacBeth, University of Texas-Dallas
Eduardo S. Schwartz, University of British Columbia
Walter N. Torous, University of Michigan

VALUATION II - Salon D
Chairman:
R. Richardson Pettit, University of Houston

"The Adjustment of Stock Prices to Information about Inflation: A Further Examination," S. Ghon Rhee and J. Rock Chung, University of Pittsburgh

"Growth, Leverage and Profits: A Partial Analysis of Value," Richard W. Stoltz, Arizona State University

"Insider Holdings and the Pricing of Initial Public Offerings," Jay R. Ritter, University of Pennsylvania

Discussants:
James Van Horne, Stanford University
Robert Haugen, University of Wisconsin-Madison
Hans Stoll, Vanderbilt University
SATURDAY, JUNE 19
9:00 - 10:50 a.m.: SECURITY RISK - Salon A

Chairman: Sudipto Bhattacharya, Stanford University


"The Number of Observations in Risk Measure Estimation, Skewness-Sensitive Risk Measures, and P/E Ratio Anomaly," Kelly Price and Barbara Price, Wayne State University

Discussants:
Gur Huberman, University of Chicago
George Constantinescu, University of Chicago
Paul Pfleiderer, Stanford University

CORPORATE CONTROL - Salon B

Chairman: Melvyn L. Clouse, University of Denver

"The Market Value of Control in Publicly-Traded Corporation: A Case Study," Ronald Lease, University of Utah; John McConnell, University of Minnesota; and Wayne H. Mikkelsen, Dartmouth College

"Separation of Ownership From Control and Optimal Capital Structure: Some Important Issues and New Results," Raymond F. Gorman and Anjan V. Thakor, Indiana University

"Competition in Interfirm Tender Offers: An Analysis of Synergistic Effects and Corporate Control," Michael Bradley, Anand Dahiya and E. Han Kii, University of Michigan

Discussants:
George A. Racette, University of Oregon
Ian Davidson, University of Denver
William W. Alberts, University of Washington

OPTIONS II - Salon C

Chairman: Kenneth Dunn, Carnegie-Mellon University

"Further Results on the Constant Elasticity of Variance Call Option Pricing Model," David Emanuel and Jim MacBeth, University of Texas-Dallas

"FNMA Mortgage Purchase Commitment as Put Options: An Empirical Examination," Thomas D. Berry, DePaul University, and Adam K. Gehr, Jr., University of Missouri-Columbia

"Put-Call Parity Test with Transactions Data," Mihir Bhattacharya, University of Michigan

Discussants:
John C. Cox, Stanford University
Robert E. Whaley, Vanderbilt University
Jonathan E. Ingersoll, Jr., University of Chicago

PENSION ISSUES - Salon D

Chairman: James B. Green, Boise State University

"Erisa Obligations and Bond Ratings: A Parametric and Nonparametric Multiple Discriminant Analysis," Linda J. Martin and Glenn Y. Henderson, Jr., Arizona State University


"Pension Fund Management," Samuel S. Stewart, Jr., University of Utah

Discussants:
Dorothy Koehl, University of Puget Sound
Eric L. Anderson, California State University-Los Angeles
Ronald J. Surz, A. G. Becker, Inc.

NOTES
Call for Papers and Participants

1983 ANNUAL MEETINGS OF THE WESTERN FINANCE ASSOCIATION
June 15-18, 1983

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1983 Annual Meetings. Papers on any topic related to financial economics will be considered.

Submission of Papers

Send four copies of the paper to the program chairman no later than November 26, 1982. While we prefer a completed paper, in its absence we will consider a lengthy and detailed abstract. After the papers are reviewed, the authors will be notified in January, 1983, of the program committee's decision. Please attach a separate sheet indicating the author's name(s), affiliation(s), the title of the paper, and whether you would be willing to serve as a discussant or as a session chairman. All completed papers received will be considered for publication in the proceedings issue of the Journal of Financial and Quantitative Analysis.

Other Participants

Individuals willing to serve as session chairmen or as discussants should write directly to the program chairman indicating their fields of interest.

Treffitz Award

This announcement is also a call for student papers to be considered for the Annual Treffitz Award. These papers should also be sent to the program chairman, with a cover letter indicating that they are student papers and should be considered for the Treffitz Award.

All papers and communications pertaining to participation in the program should be sent by November 26, 1982 to:

Professor Nils H. Hakanson
Program Chairman, WFA
Graduate School of Business
University of California - Berkeley
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FINANCE '82

PERSONAL FINANCIAL MANAGEMENT
Frederick Amling, George Washington University, and William G. Droms, Georgetown University
The material in this text is designed to help the reader develop a realistic approach to lifetime personal finances. It adopts a reasonable, conservative approach to lifetime personal financial planning and is the result of the authors’ experience in dealing with institutional and personal finance.

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Victor L. Andrews, Georgia State University, Charles W. Young, University of North Florida, and Richard D. Irwin, Inc.
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