Program

Twentieth Annual Conference of the Western Finance Association

Camelback Inn
Scottsdale, Arizona
June 19-22, 1985
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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 ($25 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 $38 per year. For registered students subscription rates are $20 per year. All rates outside the United States and Canada are $5 higher.

Correspondence regarding membership and subscription should be addressed to:

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Checks are payable to the JFQA. Correspondence regarding other aspects of the Association should be addressed to:

Professor Michael J. Joehnk
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A call for papers and participants for the 1986 Conference of the Western Finance Association appears on the program's final page.
**REGISTRATION INFORMATION**

All meetings will be held at the Camelback Inn: Use the enclosed reservation card to obtain convention rates and mail to:

Camelback Inn  
5402 East Lincoln Drive  
SCOTTSDALE, Arizona 85253

On-site registration will be located in the foyer during the conference beginning at 4:00 p.m., Wednesday, June 19.

**PRE-REGISTRATION**

Pre-registration is urged and the enclosed form is to be used. Mail to:

Professor Michael D. Joehnk  
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WFA Member  $25.00  
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Annual Meeting, Luncheon and Distinguished Speaker  $15.00

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PROGRAM SUMMARY

Wednesday, June 19
4:00- 8:00 p.m.  Registration
6:00- 8:00 p.m.  No-host cocktails

Thursday, June 20
8:30- 10:20 a.m.  The Theory of Efficient Markets
                  Commercial Bank Lending
                  Equity for Debt Exchanges
                  Risk Estimation
                  Sequential Dividend Policies
                  Price and Volume Disturbances
                  Option Pricing I
                  Portfolio Performance Evaluation

2:00- 3:50 p.m.  Reputation and Signalling in Financial Markets
                  Portfolio Management
                  Event Studies I
                  Capital Structure and Taxes
                  WFA Executive Committee and Board of Directors Meeting

4:00- 6:00 p.m.  No-host cocktails
6:00- 8:00 p.m.

Friday, June 21
8:30- 10:20 a.m.  Exchange Rate Changes
                  The Theory of the Firm in Imperfect Financial Markets
                  Dividends and Personal Taxation
                  Deposit Pricing and Insurance
                  Inflation
                  Option Pricing II
                  The Small Firm Effect
                  Futures Markets
                  Annual Meeting and Luncheon
                  Distinguished Speaker: Robert Litzenberger, Stanford University

12:30- 2:20 p.m.  Deposit Rate Regulation
                  Event Studies II
                  Strategic Considerations in Financial Contracting
                  International Asset Pricing

2:30- 4:20 p.m.

Saturday, June 22
8:30- 10:20 a.m.  Dealers and Underwriters in Securities Markets
                  Mergers and Joint Ventures
                  Policies for Cable Debt
                  Asset Pricing and the Market Opportunity Set
                  Managerial Decisions Under Asymmetric Information
                  Term Structure and Multi-Period Consumption Choice
                  Effects of Federal Reserve Operations
                  Bond Valuation
                  Managing Bond Portfolios
                  The International Debt Crisis
                  Asymmetric Information in Securities Markets
                  Delivery Risk in Futures Markets

Local Arrangements
Michael D. Joehnk and George Gallinger
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Arizona State University

Registration
The registration desk will be open:
Wednesday, June 19- 4:00 p.m. to 8:00 p.m.
Thursday, June 20 - 8:00 a.m. to 5:00 p.m.
Friday, June 21 - 8:00 a.m. to 12:30 p.m.
EQUITY FOR DEBT EXCHANGES—
Arizona West Room
Chair: Ronald W. Masulis, University of California, Los Angeles
Equity for Debt Exchanges and Security Returns Ronald C. Rogers, University of Connecticut; James E. Owens, University of Massachusetts; Joseph E. Finnerty, University of Illinois
Refunding Discounted Debt: Theory and Evidence Wayne Y. Lee, University of Santa Clara; Meir Statman, University of Santa Clara
The Valuation of Warrants and Corporate Debt: The Case of Warrants with Usable Bonds Kenneth B. Dunn, Carnegie-Mellon University; Chester S. Spatt, Carnegie-Mellon University
Discussants: James Brickley, University of Utah
Richard Green, Carnegie-Mellon University
Herbert Johnson, University of California, Berkeley
RISK ESTIMATION— Tucson Room
Chair: Edward A. Dyl, University of Wyoming
Beta, Firm Size, and Concentration John J. Binder, Washington University
Testing the APT: Some Empirical Results Kathy Fisher, University of Waterloo
Bank Stock Return Sensitivity to Market and Term Structure Risk J. Kimball Driehaus, University of Southern California
Discussants: Gordon Sich, University of Alberta
Mark Weinstein, University of Southern California
Janis Zaima, University of Colorado, Denver
SEQUENTIAL DIVIDEND POLICIES— Flagstaff Room
Chair: Kose J. John, New York University
A Further Empirical Investigation of The Dividend Adjustment Process Cheng F. Lee, University of Illinois at Chicago-Urbana; Mohamed Djarraya, University of Illinois at Chicago-Urbana; Chunchi Wu, Syracuse University
The Stockholder-Bondholder Conflict Regarding Corporate Investment and Payout Policy Robert Geske, University of California, Los Angeles; Kuldip Shastri, University of Pittsburgh
Warrant Exercise, Dividends and Reinvestment Policy Chester S. Spatt, Carnegie-Mellon University; Frederic P. Sterbenz, University of Wyoming
Discussants: Stanley Kon, University of Michigan
Lawrence R. Glosten, Northwestern University
David Emanuel, Chicago Mercantile Exchange
PRICE AND VOLUME DISTURBANCES— Arizona East Room
Chair: Gershom Mandelker, University of Pittsburgh
Tax-Induced Trading Around Ex-Dividend Days Joseph Lakonishok, Tel-Aviv University, Theo Vermaelen, Catholic University of Louven
Price and Volume Effects Associated with Changes in the S&P 500 List: New Evidence for the Existence of Price Pressures Eitan Gurel, University of Southern California, Lawrence Harris, University of Southern California
Price Effects of Trading Interruptions in an Experimental Market Don L. Courssey, University of Wyoming, Edward A. Dyi, University of Wyoming
Discussions: Robert A. Haugen, University of Wisconsin-Madison Ramaan Kumar, Virginia Polytechnic Institute and State University Mark Weinstein, University of California, Los Angeles

OPTION PRICING I— Arizona West Room
Chair: Ehud Ronn, University of California, Berkeley
Maximum Likelihood Tests of Option Pricing Models Giovanni Barone-Adesi, University of Alberta
Arbitrage-Based Pricing of Stock Index Options Stephen Figlewski, New York University
Producing Derivative Assets With Forward Contracts and Bond Futures Steven L. Flint, Dartmouth College
Discussions: Herbert E. Johnson, University of California, Davis Mark Latham, University of California, Los Angeles

PORTFOLIO PERFORMANCE EVALUATION— Tucson Room
Chair: Philip Dybvig, Yale University
Benchmark Portfolio Inefficiency and Deviations from the Security Market Line Richard C. Green, Carnegie-Mellon University
Portfolio Performance Evaluation: Old Issues and New Issues Mark Grinblatt, University of California, Los Angeles, Sheridan Titman, University of California, Los Angeles, Mark Lehn, University of Michigan, David M. Modest, Columbia University
Discussions: Paul Pfleiderer, Stanford University Neal Slaughton, University of British Columbia Robert Korajczyk, Northwestern University

2:00-3:50 p.m. REPUTATION AND SIGNALLING IN FINANCIAL MARKETS— Flagstaff Room
Chair: Kenneth Dunn, Carnegie-Mellon University
A Theory of Credibility: Costless Signals in a Rational Expectations, Infinite Horizon Model Robert Heinkel, University of British Columbia
Reputation, Underinvestment Incentives and Risky Debt Kose John, New York University, David C. Nachman, Georgia Institute of Technology
Efficient Signaling With Dividends and Investment Pompasasri Amambila, New York University, Kose John, New York University, Joseph Williams, New York University
Discussions: Chester Spatt, Carnegie-Mellon University Praveen Kumar, Carnegie-Mellon University Brett Tueman, University of Southern California, L.A.

PORTFOLIO MANAGEMENT— Arizona East Room
Chair: Bruce N. Lehmann, Columbia University
Assessing the Market Timing Performance of Managed Portfolios Ravi Jagannathan, Northwestern University, Robert A. Korajczyk, Northwestern University
Utilization of Market Forecasts in Portfolio Management: An Empirical Analysis Larry J. Lockwood, The University of Texas at Arlington, K-Rao Kadavyala, Purdue University
Duration Bias in Estimating the Price of Taxable Securities With Original Issue Discounts Ivan Call, Brigham Young University, Roger Clarke, Brigham Young University, Grant McQueen, Brigham Young University
Discussions: Sheridan Titman, University of California, Los Angeles Mark Grinblatt, University of California, Los Angeles Allan J. Marcus, Boston University

EVENT STUDIES I— Arizona West Room
Chair: Mark Weinsteine, University of Southern California
Market Anticipation of Merger Activities: An Empirical Test Narayanan Jayaraman, University of Pittsburgh, Gershom Mandelker, University of Pittsburgh, Kuldeep Shastry, University of Pittsburgh
An Empirical Examination of Firms with Rating Changes: Implications for Common Stocks and Bonds Janis K. Zaima, University of Colorado at Denver, Joseph McCarthy, Old Dominion University
The Puzzling Price Behavior of Treasury Bills That Mature at the Turn of the Year Sang Yong Park, University of Southern California, Marc R. Reinganum, University of Southern California
Discussions: B. Espen Eckbo, University of British Columbia Stephen Brown, Yale University Richard Roll, University of California, Los Angeles
FRIDAY, JUNE 21
8:30-10:20 a.m.  EXCHANGE RATE CHANGES—Flagstaff Room
Chair: Alan C. Shapiro, University of Southern California
Returns and Risks of U.S. Bank Foreign Currency Activities Theofrastos Grammatikos, University of Wisconsin-Madison, Anthony Saunders, New York University, Ithak Swary, Hebrew University, Jerusalem
Beating the Foreign Exchange Market Richard J. Sweeney, Claremont McKenna College
An Empirical Analysis of the Effect of Exchange Rate Changes on Commodity Prices Eugene Flood Jr., Stanford University
Discussants: Laurie Goodman, Citibank
Douglas Jones, University of Southern California
Clas Winborg, University of Southern California

THE THEORY OF THE FIRM IN IMPERFECT FINANCIAL MARKETS—Arizona East Room
Chair: Richard C. Green, Carnegie-Mellon University
A Model of the Financial Firm With Imperfect Asset and Deposit Elasticities Diana Hancock, University of Santa Clara
Quantity Risk and Forward Markets: The Strategic Demand for Insurance Maureen O'Hara, Cornell University
An Economic Analysis of Voluntary Corporate Spin-Offs Paul R. Allen, Louisiana State University
Discussants: Eli Talmor, Tel-Aviv University
Franklin Allen, University of Pennsylvania
Scott Linn, University of Iowa

10:30-12:30 p.m.  INFLATION—Flagstaff Room
Chair: Alan C. Hess, University of Washington
A New Test for the Effect of Inflation on Nominal Contracting on Stock Prices: Micro Analysis Yoon Dokko, University of Illinois at Champaign-Urbana
Real Returns, Risk Premia and Inflation Eric Chang, University of Iowa, John Michael Pinegar, University of Iowa
Discussants: Timothy Cook, Federal Reserve Bank of Richmond
Richard Sweeney, Claremont McKenna College
William G. Foote, Syracuse University
OPTION PRICING II—Arizona East Room

Chair: Robert Geske, University of California, Los Angeles

Analytic Approximation for the American Put Option
L.W. MacMillan, Arizona State University

Valuation of American Options on Foreign Currency
Kuldip Shastri, University of Pittsburgh, Kishore Tandon, Beruch College

Empirical Tests of the Philadelphia Stock Exchange
Foreign Currency Options Market
James N. Bodurtha, Jr., Ohio State University, Georges R. Courtenay, New York University

Discussants: To be announced

THE SMALL FIRM EFFECT—Arizona West Room

Chair: Marc Reinganum, University of Southern California

Seasonal and Size Anomalies in the Japanese Stock Market
Kiyoshi Kato, University of Utah

A Half-Century of Returns on Levered and Unlevered Portfolios of Stocks, Bonds and Bills, With and Without Small Stocks
Robert R. Grauer, Simon Fraser University, Nils H. Hakanson, University of California, Berkeley

Jump-Diffusion Return Models and Differential Information as an Explanation of the Firm Size Anomaly
Greggory A. Brauer, University of Iowa

Discussants: Michael Brennan, University of British Columbia
Donald Kirm, University of Pennsylvania
Stephen Brown, Yale University

FUTURES MARKETS—Tucson Room

Chair: Richard Roll, University of California, Los Angeles

Consistent Margin Policy in Future Markets
Neal M. Stoughton, University of British Columbia

Commodity Options and Futures Options
Clifford A. Ball, University of Michigan, Walter N. Torous, University of Michigan

A Theory of Price Limits in Future Markets
M.J. Brennan, University of British Columbia

Discussants: Steven Manaster, University of Utah
 Bradford Cornell, University of California, Los Angeles
 Philip Dybvig, Yale University

2:30-4:20 p.m. DEPOSIT RATE REGULATION—Flagstaff Room

Chair: J. Kimball Deetrich, University of Southern California

Effects of Changes in Regulation Q on Deposit Rates
Alan C. Hess, University of Washington

Deposit Rate Deregulation and Bank Security Returns
Donald R. Fraser, Texas A&M University, R. Malcolm Richards, Texas A&M University, Richard H. Fosberg, Texas A&M University

Bank Capital, Risk and Valuation: A Theoretical Analysis
Kerry Cooper, Texas A&M University, James W. Kolari, Texas A&M University

Discussants: Ronald Masulis, University of California, Los Angeles
 Stuart Greenbaum, Northwestern University

EVENT STUDIES II—Arizona East Room

Chair: Lawrence Harris, University of Southern California

U.K. Closed End Funds, Liquidation Costs and Market Efficiency
Paul Draper, University of Strathclyde, Heather Gibson, University of Oxford, James Stevens, University of Strathclyde

The Authorization of Additional Common Stock: An Empirical Investigation
Sanjay Bhagat, University of Utah, James A. Brickley, University of Utah, Ronald C. Lease, Utah University

Valuation Effects of Project Termination Decisions
Meir Statman, University of Santa Clara, James F. Sepe, University of Santa Clara

Discussants: Elian Guriri, University of Southern California
Stephen Brown, Yale University
 George Gallinger, Arizona State University

STRATEGIC CONSIDERATIONS IN FINANCIAL CONTRACTING—Arizona West Room

Chair: Chester Scott, Carnegie-Mellon University

Capital Structure and Imperfect Competition in Product Markets
Franklin Allen, University of Pennsylvania

Contracting Costs and Trade Credit
John D. Stowe, University of Missouri, Adam K. Gehr, Jr., University of Missouri

The Resolution of Financial Distress
Ronald M. Giammarino, University of British Columbia

Discussants: Sudipto Bhattacharya, University of California, Berkeley
 Frederic Storbein, University of Wyoming
 Sheridan Tilman, University of California, Los Angeles

INTERNATIONAL ASSET PRICING—Tucson Room

Chair: Bradford Cornell, University of California, Los Angeles

International Arbitrage Pricing Theory: An Empirical
Investigation D. Chinhuyng Cho, University of Wisconsin-Madison, Cheol S. Eun, University of Minnesota, Lemma W. Senbet, University of Wisconsin-Madison

The International Arbitrage Pricing Theory: An Empirical Investigation Sarath P. Abeysekara, Texas A&M University, Anind Mahajan, Texas A&M University

The Optimality of International Capital Market Integration Revisited Ishac Diwan, New York University

Discussants: Alan Shapiro, University of California at Los Angeles, Roberto Wessels, (Holland), Cias Wihlborg, University of Southern California

SAKDAY, JUNE 22

8:30-10:20 a.m. DEALERS AND UNDERWRITERS IN SECURITIES MARKETS—Flagstaff Room

Chair: Joseph Williams, New York University

The Rule 415 Experiment: Equity Markets Sanjai Bhagat, University of Michigan, Wayne M. Marr, Virginia Polytechnic Institute, G. Rodney Thompson, Virginia Polytechnic Institute


Rights Versus Underwritten Offerings: An Asymmetric Information Approach Robert Heinkel, University of British Columbia, Eduardo S. Schwartz, University of British Columbia

Discussants: Prof Vana, New York University, Larry Gosten, Northwestern University, Sudipto Bhattacharya, University of California, Berkeley

MERGERS AND JOINT VENTURES—Arizona East Room

Chair: B. Espen Eckbo, University of British Columbia

Common Stock Returns and Corporate Combinations: The Case of Joint Ventures John J. McConnell, Purdue University, Timothy J. Nantell, University of Minnesota

A Test of Roll’s Hubris Hypothesis of Corporate Takeovers Nikhil Variaiya, Southern Methodist University

Do Target Firms’ Shareholders Gain From Multiple Bidding? Allen Michel, Boston University, Israel Shaked, Boston University

Discussants: Gregg A. Jarrel, U.S. Securities & Exchange Commission, Rex Thompson, University of British Columbia, Anand Desai, Iowa State University

POLICIES FOR CALLABLE DEBT—Arizona West Room

Chair: Terence Largeleg, University of Southern California

An Examination of Corporate Call Behavior on Nonconvertible Bonds Joseph D. Yu, Loyola University of Chicago

Voluntary Conversion of Convertible Preferred Stock and the Optimal Call Strategy Kenneth B. Dunn, Carnegie-Mellon University, Kenneth M. Eades, University of Michigan

Financial Contracting and Corporate Debt Policy: An Analysis of Restricted Corporate Activities Michael A. Mazzoni, Indiana University

Discussants: Mark Flannery, University of North Carolina, Nima Rasahko, University of Southern California, Andrew Chen, Southern Methodist University

ASSET PRICING AND THE MARKET OPPORTUNITY SET—Tucson Room

Chair: Kenneth Singleton, Carnegie-Mellon University

Tests of Asset Pricing with Time-Varying Risk Premiaa and Market Betas Wayne E. Ferson, University of Pennsylvania, Samuel Kandel, University of Chicago, Robert F. Stambaugh, University of Chicago

Spanning and Completeness in Markets with Contingent Claims Robert Jarrow, Cornell University, Richard C. Green, Carnegie-Mellon University

Age Clientele, Demographic Changes and Equilibrium Security Prices David P. Brown, Indiana University

Discussants: Ravi Jagannathan, Northwestern University, Koike John, New York University, Ehud Ronn, University of California, Berkeley

10:30-11:40 a.m. MANAGERIAL DECISIONS UNDER ASYMMETRIC INFORMATION—Flagstaff Room

Chair: Neal Stoughton, University of British Columbia


Managerial Incentives for Short-Term Results M.P. Narayanan, University of Florida

Discussants: Brett Trueman, University of California, Los Angeles, Masaki Kikkawa, Columbia University

TERM STRUCTURE AND MULTI-PERIOD CONSUMPTION CHOICE—Arizona East Room

Chair: Robert Jarrow, Cornell University

The Term Structure of Interest Rates in a Partially Observable Economy David Feldman, Vandalba University


Discussants: Walter Torous, University of Michigan, Wayne Ferson, University of Chicago
EFFECTS OF FEDERAL RESERVE OPERATIONS—
Arizona West Room
Chair: C. Jevons Lee, University of Pennsylvania
The Federal Reserve's New Operating Procedures: A Post Mortem
Paul A. Spindt, Federal Reserve System, Vefa Tahhan, Loyola University of Chicago
The Reaction of Financial Asset Yields and Prices to Unexpected Federal Reserve Actions and Statements: Implications for the Money Announcement Controversy
Timothy Cook, Federal Reserve Bank of Richmond, Thomas Hahn, Federal Reserve Bank of Richmond
Discussants: Gary B. Gorton, University of Pennsylvania, Francis X. Debold, University of Pennsylvania

BOND VALUATION— Tucson Room
Chair: Phelim P. Boyle, University of Waterloo
The Valuation of Subordinated Bonds with Discrete Coupons
M.J.P. Selby, University of North Carolina, S.D. Hodges, London Business School
An Analysis of Convertible Bonds in Discrete Time
Stylianos Perrakis, University of Ottawa
Discussants: Clifford Bell, University of Michigan, Gordon Siss, University of Alberta

11:50-1:00 p.m. MANAGING BOND PORTFOLIOS— Flagstaff Room
Chair: Gerald O. Bieren, University of Arizona
Prices Instead of Yields to Model Interest Rate Changes
Phelim P. Boyle, University of Waterloo
Dollar Eurobond and U.S. Bond Pricing: An Empirical Investigation
Arvind Mahajan, Texas A&M University, Donald R. Fraser, Texas A&M University
Discussants: Richard W. Stolv, Arizona State University, Ishac Diwan, New York University

THE INTERNATIONAL DEBT CRISIS—
Arizona East Room
Chair: Richard J. Sweeney, Claremont-McKenna College
The International Debt Crisis and Bank Stock Prices
Bradford Cornell, University of California, Los Angeles, Allen C. Shapiro, University of Southern California
A Model for Banks' International Lending: Some Empirical Evidence on the U.S. and the Japanese Banking System
John Doukas, Concordia University, Abolhassan Jallalian, Concordia University
Discussants: Anthony Saunders, New York University, Thomas Ho, New York University

ASYMMEtrIC INFORMATION IN SECURITIES MARKETS— Arizona West Room
Chair: Robert Heinkel, University of British Columbia
Insider Trading Profits in the Canadian Equity Market
David J. Fowler, York University, C. Harvey Riche, York University
Prices, Volume, and Information in Securities Markets
David Easley; Cornell University, Maureen O'Harra, Cornell University
Discussants: Truman Clark, University of Southern California, Patricia Hughes, University of California at Los Angeles

DELIVERY RISK IN FUTURES MARKETS—
Tucson Room
Chair: Stephen Figlewski, New York University
Implicit Delivery Options and Optimal Delivery Strategies for Financial Futures Contracts
Gerald D. Gay, Georgia State University, Steven Manaster, University of Utah
An Assessment of Delivery Risk in the Treasury Board Futures Market
Alex Kane, Boston University, Allan J. Marcus, Boston University
Discussants: John Merrick, New York University, Laune Goodman, Citibank
CALL for PAPERS and PARTICIPANTS

1986 ANNUAL MEETINGS OF THE WESTERN FINANCE ASSOCIATION
June 15-21, 1986
THE ANTLERS HOTEL IN COLORADO SPRINGS, COLORADO

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1986 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 25, 1985. While a completed paper is strongly preferred, in its absence consideration will be given to a highly detailed abstract. After papers are reviewed, authors will be notified in February, 1986, 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 willingness to serve as a discussant or as a session chair. All completed papers received will be considered for publication in the December issue of the Journal of Financial and Quantitative Analysis.

Other Participants

Individuals willing to serve as session chairs 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 25, 1985 to:

Professor Gerald O. Bierwag
Program Chairman, WFA
College of Business and Public Administration
University of Arizona
TUCSON, Arizona 85721
HAKANSSON, Nils H.   18,20
HANCOCK, Diana   18
HANNECK, Gerald D.   14
HARRIS, Lawrence   16,21
HAUGEN, Robert A.   16
HEINKEL, Robert   17,22,25
HESS, Alan C.   19,21
HO, Thomas S. Y.   22,24
HODGES, S.D.   24
HUGHES, Patricia   25
JAGANNATHAN, Ravi   17,19,23
JALVIAND, Abuhasan   24
JARRELL, Gregg A.   22
JARROW, Robert   23
JAYARAMAN, Narayanan   17
JOEHINIC, Michael D.   14
JOHN, Kose   15,17,19,23
JOHNSON, Herbert E.   15,16
JOINES, Douglas   18
KADIVALA, K. Rao   17
KANJI, Shmuel   23
KANE, Alex   25
KATZ, Ichiro   20
KAUFMAN, George C.   14
KEIM, Donald   20
KOLARI, James W.   21
KON, Stanley   15
KORACZYK, Robert A.   16,17
KUMAR, Praveen   17
KUNAR, Raman   15
LAKONNOHOK, Josef   16
LANGSTON, Terence   22
LATHAM, Mark   14,16
LEASE, Ronald C.   21
LEE, Cheng F.   14,15
LEE, Chi-Wen, Jeovna   19,24
LEE, Wayne Y.   15
LEHMANN, Bruce N.   16,17
LINN, Scott   18
LOCKWOOD, Larry J.   17
McCarthy, Joseph   17
McCONNELL, John J.   22
MACPHERSON, L.W.   20
MACQUEEN, Grant   17
MAHajan, Arvind   22,24
MANASTER, Steven   20,25
MANDECKER, Gershon   16,17
MARCUS, Alan J.   17,25
MARR, M. Wayne   22
MASELO, Ronald W.   15,19,21
MAZZEO, Michael A.   23
MERRICK, John   25
MICHEL, Allen   22
MOORE, David M.   16
MOORE, William T.   18
NABAR, Profotsia   22
NACHMAN, David C.   17
NANTELL, Timothy J.   22
NARAYANAN, M.P.   23
OHARA, Maureen   18,25
OLDFIELD, George S.   19
OSBORNE, Dale K.   14
OWERS, James E.   15
PARK, Sang Yong   17
PERRAVIS, Stylianos   24
PETRUZZI, Christopher R.   19
PFLEIDERER, Paul   16,18
PINEGAR, J. Michael   19
RASAKHO, Nima   23
REINIGANUM, Marc R.   17,20
RICHARDS, R. Malcolm   21
ROGERS, Ronald C.   15
ROGOWSKI, Robert   14
ROLL, Richard   17,20
RONN, Ehud   16,19,23
RORKE, C. Harvey   25
SAUNDERS, Anthony   14,18,24
SARG, Oded H.   23
SCHWARTZ, Eduardo S.   22
SHELBY, Michael J.P.   24
SENBEIT, Lemma W.   18,19,22
SEPE, James F.   21
SHAKED, Israel   22
SHAPIR, Alan C.   18,22,24
SHASTRI, Kuldip   15,17,20
SICK, Gordon   15,18,24
SINGLETON, Kenneth   23
SMITH, Vernon L.   14
SPATT, Chester S.   15,17,21
SPINDT, Paul A.   24
STAMBAUGH, Robert F.   23
STATMAN, Meir   15,21
STERBENZ, Frederic P.   15,21
STEVENS, James   21
STOUGHTON, Neal M.   16,20,23
STOL, Richard W.   24
STONE, John D.   21
SWARY, Itzhak   14,18
SWEENEY, Richard J.   18,19,24
TALMOR, Eli   18
TANDON, Kishore   20
TARRAH, Vefa   24
THAKOR, Anjam V.   19
THOMPSON, G. Rodney   22
THOMPSON, Rex   14,22
TITMAN, Sheridman   14,16,17,21
TORUS, Walter N.   14,20,23
TRUEMAN, Brett   17,19,23
TRZCINKA, Charles   19
VARAYA, Nithil   22
VERMA, Avnash K.   19
VERMALEN, Theo   16
VU, Joseph D.   23
WEINSTEIN, Mark   15,16,17
WESSELS, Robert   22
WHILBORG, Clark   18,22
WILLIAMS, Joseph   17,19,22
WU, Chunchi   15
ZAIMA, Janis K.   15,17