WFA

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Professor Michael J. Soehnke
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College of Bus. Administration
Arizona State Univ.
Tempe, Arizona 85287
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REGISTRATION INFORMATION

All meetings will be held at the ANTLERS HOTEL. Use the enclosed reservation card to obtain convention rates and mail as directed.

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

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

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Registration: Registration desk will be open:
Wednesday, June 18 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 11:00 a.m.
PROGRAM SUMMARY

WEDNESDAY, JUNE 18
4:00-8:00 P.M. REGISTRATION
6:00-8:00 P.M. No-host Cocktails, El Paso Rm.

THURSDAY, JUNE 19
8:30-10:20
MONEY SUPPLY ANNOUNCEMENT EFFECTS
CORPORATE INVESTMENT DECISIONS
BID-ASK SPREADS AND VOLATILITY
METHODOLOGY OF EVENT STUDIES

10:30-12:20
INTERNATIONAL INVESTMENT RETURNS
ASYMMETRIC INFORMATION AND CAPITAL STRUCTURE
EVENT STUDIES
PRIMARY MARKETS

1:30-2:30
FOREIGN CURRENCY FUTURES
MORTGAGES
MANAGERIAL INCENTIVES
CONTRACTING UNDER UNCERTAINTY

2:40-4:30
OPTION PRICING: EMPIRICAL APPLICATIONS
TREASURY BOND AND BILL FUTURES
EXPERIMENTAL FINANCE
PORTFOLIO PERFORMANCE AND FORECASTED GROWTH

4:30-6:30
WFA EXECUTIVE COMMITTEE AND
BOARD OF DIRECTORS MEETING

6:00-8:00
No-host Cocktails, EL PASO RM.

FRIDAY, JUNE 20
7:00-8:15
CHICAGO BD. OF TRADE BREAKFAST SEMINAR:
OPTIONS ON FUTURES

8:30-10:20
FORWARD EXCHANGE RATES AND RISK PREMIA
CORPORATE DEBT
TAXES: ARBITRAGE, CAPITAL GAINS, AND DIVIDENDS
FIRM SIZE EFFECTS

10:30-12:20
COMMODITY FUTURES
INTEREST RATE RISK
ARBIRTRAGE PRICING
DEATH AND TAXES

12:30-2:20
ANNUAL MEETING AND LUNCHEON
DISTINCTIONED SPEAKER:
MERTON MILLER, UNIV. OF CHICAGO

2:30-4:20
OPTION PRICING AND STOCHASTIC VOLATILITY
MERGERS
BANKING AND FINANCIAL MARKETS
CAPM

SATURDAY, JUNE 21
8:30-10:20
INFORMATION, PRICES, AND EQUILIBRIUM
JANUARY AND OTHER SEASONAL EFFECTS
INTERNATIONAL INVESTMENT AND DEBT
DIVIDENDS AS SIGNALS

10:30-11:40
OPTIONS: APPLICATIONS
UNCERTAINTY, INFORMATION, AND PREFERENCES
CORPORATE FINANCING
CORPORATE AGENCY COSTS
TWENTY-FIRST
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WESTERN FINANCE ASSOCIATION
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WEDNESDAY, JUNE 18
4:00 - 8:00 p.m. REGISTRATION
6:00 - 8:00 p.m. No-Host Cocktails, El Paso Rm.

THURSDAY, JUNE 19
8:30 - 10:20

** MONEY SUPPLY ANNOUNCEMENT EFFECTS -Pueblo Rm-
Chairman: Don Fraser, Texas A&M
Social Security Payments, Money Supply Announcements, and Interest Rates -- Truman A. Clark, Douglas H. Joines, USC, and G. Michael Philips
Categories of Unexplained Money Change and Effects Across the Term Structure -- James R. Schmidt, Univ. of Neb., and Kamal M. Haddad, San Diego State
Discussants:
Paul Wachal, NYU
Jeffrey Born, Univ. of KY.
Edwin Maerly, Univ. of WY.

** CORPORATE INVESTMENT DECISIONS --Douglas Rm.--
Chairman: Roger P. Bey, Univ. of Tulsa
Optimal Organization of the Capital Investment Decision in Multi-Divisional Firms - Salmon Shah, Univ. of Toronto, and Anjan V. Thakor, Indiana Univ.
Controlling Firms' Investment Decisions Through Rational, Discriminatory Securities Pricing in Intertemporal Equilibrium - Edward Henry Robbins, Univ. of AZ.
Safety First, Bankruptcy, and the Pricing and Investment Decisions of the Firm -- S. Abraham Ravid, Haifa Univ. and UCLA
Discussants:
Scott Lummer, Texas A&M
Ellie G. Harris, Indiana Univ.
Susan Chaplinsky, Univ. of Mich.

** BID-ASK SPREADS AND VOLATILITY --Carleton Rm.--
Chairman: Krishna Ramaswamy, Wharton School
On the Estimation of Bid-Ask Spreads: Theory and Evidence -- Jongyeon Choi, Dan Salando, and Kuldeep Shastri, Univ. of Pittsburgh
Bid-Ask Spreads and Volatility Estimates: The Implications for Options Pricing -- Jongyeon Choi and Kuldeep Shastri, Univ. of Pittsburgh
Estimating the Components of the Bid-Ask Spread --Lawrence R. Glesten, Northwestern Univ., and Lawrence E. Harris, USC
Estimation of "True" Stock Price Variances and Bid-Ask Spreads from Discrete Observations --Lawrence E. Harris, USC
Discussants:
Mihir Bhattacharya, Univ. of Mich.
Jay Ritter, Univ. of Mich.
Andrew Lo, Wharton School
§§ METHODOLOGY OF EVENT STUDIES --Stratton Rm.--
Chairman: Robert Korkie, Univ. of Alberta

Investigating Security Price Performance in the Presence of Event Date Uncertainty -- Clifford A. Ball, Univ. of Mich., and Walter Torous, UCLA


Measuring Security Price Performance in "Size Clustered" Samples -- S. P. Kothari and Charles Wasley, Univ. of Iowa

Discussants:
Steve Beveridge, Univ. of Alberta
Wayne Ferson, Univ. of Chicago
John Binder, Washington Univ.

10:30-12:20

§§ INTERNATIONAL INVESTMENT RETURNS --Pueblo Rm.--
Chairman: Alan Shapiro, USC


Discussants:
Walter Torous, UCLA
Douglas Joines, USC
Warren Bailey, Ohio State

§§ ASYMMETRIC INFORMATION AND CAPITAL STRUCTURE -Douglas Rm.-
Chairman: Lemna Senbi, Univ. of Wisc.

Bonds, Stocks, and Warrants as Optimal Contracts Between Corporate Claimants -- Joseph Williams, NYU

Managerial Preference, Asymmetric Information, and Financial Structure -- George W. Blazenko, Univ. of Waterloo

Risk-Shifting Incentives and Signalling Through Corporate Capital Structure -- Kose John, NYU

Discussants:
Alan Kraus, UBC
Ramasastry Ambarisha, Univ. of Wisc.
Larry Glosten, Northwestern Univ.

§§ EVENT STUDIES - Carleton Rm.-
Chairman, Mark Weinstein, USC

Managerial Indemnification and Liability Insurance: The Effect on Shareholder Wealth -- Sanjay Bhagat, James A. Brickley, and Jeffrey L. Coles, Univ. of Utah

Withdrawn Security Offerings -- Wayne H. Mikkelson and M. Megan Partch, Univ. of Ore.

The Puzzle in Post-Listing Common Stock Returns -- John J. McConnell, Purdue, and Gary C. Sanger, LSU

Discussants:
Robert Korajczyk, Northwestern Univ.
Aswath Damodaran, Univ. of CA- Berkeley
Greg Connor, Univ. of CA- Berkeley
§§ PRIMARY MARKETS --Stratton Rm.--
Chairman, Eric H. Szemeren, Gould Research

On Preferred Stock Issues by Unregulated Firms -- Iraj Fooladi and Gordon S. Roberts, Dalhousie Univ.

An Empirical Analysis of the Underwriting Spreads on Initial Public Offerings --Lawrence J. White and Thomas A. Papel, NYU


Discussants:
Andy Kajouy, Salomon Bros.
Sed Tinc, Univ. of TX-Austin

1:30:2:30
§§ FOREIGN CURRENCY FUTURES -Pueblo Rm.--
Chairman: Brad Cornell, UCLA

Relative Pricing of Foreign Currency Options and Foreign Currency Futures Options -- James K. Bodurtha Jr., Ohio State, and Georges R. Courhad, NYU

Foreign Currency Futures and Monetary Policy Announcements: An Intervention Analysis -- John Doukas and Abdul Rahman, Concordia Univ.

Discussants:
Walter Torous, UCLA
Brad Cornell, UCLA

§§ MORTGAGES --Douglas Rm.--
Chairman: Stephen Figlewski, NYU

An Intertemporal Model for Valuing Mortgage Loan Servicing Contracts -- John J. McConnell, Purdue, and Leonard D. Van Drunen, Univ. of Utah


Discussants:
In Joon Kim, NYU
Georges Courhad, NYU

§§ MANAGERIAL INCENTIVES --Carleton Rm.--
Chairman: Gordon S.icks, Univ. of Alberta

Managerial Incentives and Corporate Investment and Financing Decisions -- Anup Agrawal, Univ. of Maryland, and Gershon Mandelker, Univ. of Pittsburgh

Optimal Managerial Incentive Contracts and the Value of Corporate Insurance -- Tim S. Campbell, USC, and William A. Kracaw, Purdue

Discussants:
George Blazenko, Univ. of Waterloo
Neal Stoughton, Univ. of CA-Irvine

§§ CONTRACTING UNDER UNCERTAINTY --Stratton Rm.--
Chairman: Edward Henry Robbins, Univ. of AZ.

Contracts to Sell Information -- Franklin Allen, Wharton School
Risk-Sharing, Moral Hazard, and the Generalized Lease or Buy Problem -- Phelim P. Boyle, Univ. of Waterloo, and Dan Thornton, Univ. of Toronto

Discussants:
Ehud I. Ronn, Univ. of CA-Berkeley
David P. Brown, Indiana Univ.

2:40-4:30
§§ OPTION PRICING: EMPIRICAL APPLICATIONS -Pueblo Rm.--
Chairman: David Emanuel, Chicago Mercantile Exchange

An Options Approach to Closed End Funds -- Rick Castanias and Herb Johnson, Univ. of CA. -- Davis

The Valuation of American Call Options and the Expected Ex-Dividend Stock Price Decline -- Giovanni Barone-Adesi and Robert E. Whaley, Univ. of Alberta
On the Stochastic Nature of the Stock Price Variance Rate and Strike Price Bias in Option Pricing --Larry J. Merville and Dan R. Pieper, Univ. of TX-Dallas

Discussants:
Frederick Sterbenz, Univ. of Wyoming
Phelim Boyle, Univ. of Waterloo
Louis Scott, Univ. of Ill.

§§ TREASURY BOND AND BILL FUTURES --Douglas Rm.--Chairman: Michael Joehnk, Arizona State Univ.

Valuation and Optimal Exercise of the Wild Card Option in the Treasury Bond Futures Market --Alex Kane and Alan J. Marcus, Boston Univ.

Treasury Bond Futures: Valuing the Delivery Options --Marcelle Arak and Laurie S. Goodman, Citicorp.

A Measure of the Influence of T-Bill Futures Trading on the Primary Market Sale of the Deliverable T-Bill--Dennis J. Lasser, Univ. of Miami

Discussants:
Raymond E. Spudeck, Univ. of Wyoming
Linda J. Martin, Arizona State Univ.
David F. Rush, Univ. of Colorado

§§ PORTFOLIO PERFORMANCE AND FORECASTED GROWTH --Carleton Rm.--Chairman: Keith Smith, Purdue

1968-84 Returns on Internationally Diversified Portfolios of Stocks and Bonds, With and Without Leverage --Robert R. Grauer, Simon Fraser Univ., and Nils H. Hakansson, Univ. of CA--Berkeley

Professionally Managed Publicly Traded Commodity Funds--Eldon J. Elton, Martin J. Gruber, NYU, and Joel C. Rentzler, Baruch College

Investor Growth Expectations and Stock Prices--James H. Vander Weide, Duke Univ., and Willard T. Carleton, Univ. of AZ.

Discussants:
Thomas Ho, NYU
Shehzad Mian, Purdue
Christopher Lamoureux, LSU

§§ EXPERIMENTAL FINANCE --Stratton Rm.--Chairman: Robert Forsythe, Univ. of Iowa

Bubbles, Crashes, and Endogenous Expectations in Experimental Spot Asset Markets --Vernon Smith, Gerry L. Suchanek, Univ. of AZ, and Arlington Williams, Indiana Univ.

Rents for Reputations --Ross Miller, Boston Univ. and Charles R. Plott, CIT

Risk Sharing Contracts and the Moral Hazard Problem --Douglas V. Dejong, Scot Linn, and Rusell J. Lundholm, Univ. of Iowa

Discussants:
Phil Dybvig, Yale Univ.
Chesner Spatt, Carnegie-Mellon Univ.
Ed Dyl, Univ. of Wyoming

FRIDAY, JUNE 20

$30-10:20

§§ FORWARD EXCHANGE RATES AND RISK PREMIA -Pueblo Rm.--Chairman: John Merrick, NYU

Risk Premia in Forward Exchange Rates: Systematic or Non-Systematic?--Richard J. Sweeney, Claremont McKenna

Forward Rate, Spot Rate, and Risk Premiums: An Empirical Analysis --Thomas C. Chiang, and Thomas J. Hindelang, Drexel


Discussants:
Robert Korajczyk, Northwestern Univ.
Peter Basserts, UCLA
Robert Cumby, NYU
§§ CORPORATE DEBT --Douglas Rm.--
Chairman: Ron Lease, Tulane Univ.


Optimal Debt Covenants and Capital Structure-- Badih C. Souhra, Maryland

Claim Dilution: A Real Phenomenon-- Ilene B. Malitz, Univ. of Ill.--Chicago

A Rationale for Sinking Fund Provisions in Corporate Bond Indentures-- Joseph P. Ogden, Univ. of Tenn.

Discussants:
J. Michael Pegna, Univ. of Iowa
Leonard Van Drunen, Univ. of Utah
Susan Chapliney, Univ. of Mich.
Mark Bayless, Univ. of Detroit

§§ TAXES: ARBITRAGE, CAPITAL GAINS, AND DIVIDENDS -- Carleton Rm.--
Chairman: Willard T. Carleton, Univ. of AZ.


A Re-Examination of the Value of Tax Options --Robert M. Dammon, Kenneth Dunn, and Chester Spatt, Carnegie-Mellon

Capital Gain Taxation and Volume of Trading --Josef Lakonishok and Seymour Smidt, Cornell Univ.

Dividends, Tax Effects, and Short-Term Trading --Jonathan M. Karpoff, Univ. of Wash., Ralph A. Walkling, Ohio State Univ., and Yen-Kin Sheng Huang, Koahsiung, Taiwan

Discussants:
Kose John, NYU
John Emery, Cal. State- Fullerton
Keith Brown, Univ. of TX-Austin
Ed Dyl, Univ. of Wyoming

§§ FIRM SIZE EFFECTS --Stratton Rm.--
Chairman: Marc Reinganum, USC

A Sized Based Stock Returns Model-- Gur Huberman and Shmuel Kandel, Univ. of Chicago

Estimation Error of Stock Betas and the Role of the Firm Size As an Instrumental Variable for Risk --K.C. Chan, Ohio State, and Nai-fu Chen, Univ. of Chicago

Univ. TX-Austin

Discussants:
Gregory Connor, Univ. of CA--Berkeley
Lawrence Harris, USC
Gregory A. Brauer, Univ. of Iowa

10:30 - 12:20

§§ COMMODITY FUTURES --Pueblo Rm.--
Chairman: Miles Livingston, Univ. of Fla.

The Cost of Convenience and the Pricing of Commodity Contingent Claims --Michael Brennan, Univ. of Brit. Col.

Choice of Contracts and Hedging Participation in Futures Markets for Storable Goods -- Catherine T. Shalen, Univ. of Ill.--Chicago

Optimal Futures Positions for Producers Who Face Price and Output Risk-- Dwight Grant, Univ. of New Mexico

Discussants:
James Jordan, Commodity Futures Trading Commission
Gerald Gay, Georgia State
David Hirshleifer, UCLA

§§ INTEREST RATE RISK --Douglas Rm.--
Chairman: James R. Booth, Arizona State Univ.

The Theory of Immunization Against Interest Rate Changes Within a Framework of Competitive Market Equilibrium -- Chulsoo Khang, Univ. of Ore.
Theory and Empirics of the Term Structure, A Duality Linkage -- Eliezer Prisman, Arizona State Univ.

A New Linear Programming Approach to Bond Portfolio Management -- Ehud I. Ronn, Univ of CA. - Berkeley

Discussants:
Edwin J. Elton, NYU
Terrence Langetieg, Salomon Bros.
Dan R. Piepcea, Univ. TX-Dallas

%%% ARBITRAGE PRICING --Carleton Rm.--
Chairman: Phil Dybvig, Yale Univ.


Testing Multi-Factor Pricing Relations with Specific Factors -- Jay Shanken, Univ. of Rochester, and Mark Weinstein, USC


Discussants:
Craig MacKinlay, Wharton School
Shmuel Kandel, Univ. of Chicago
Wayne Person, Univ. of Chicago

%%% DEATH AND TAXES --Stratton Rm.--
Chairman: Ed Dyl, Univ. of Wyoming

The Relevance of Differential Personal Income Tax Rates on Dividend Policy and Security Prices -- Stanley J. Kon, Univ. of Mich., and Ronald F. Singer, Univ. of Houston

The Impact of Personal Taxes on Corporate Dividend Policy and Capital Structure Decisions-- Rosita P. Chang and S. Ghon Rhee, Univ. of Rhode Island

The Wealth Effects of the Death of A Senior Manager - Eugene P. M. Furtado, Kansas State Univ.

Discussants:
David Emanuel, Chicago Mercantile Exchange
Jonathan Karpoff, Univ. of Wash.
Lisa Borstade, Univ. of Colo., Colo. Springs

2:30 - 4:20

%%% OPTION PRICING AND STOCHASTIC VOLATILITY -Pueblo Rm.-
Chairman: George Constantinides, Univ. of Chicago

The Pricing of Options on Assets with Stochastic Volatilities-- John Hull and Alan White, York Univ.

Option Pricing When the Variance Changes Randomly: Theory and An Application -- Louis O. Scott, Univ. of Ill.

Volatility Bias in Option Pricing --Michael U. Dothan and H. Reisman, Univ. of Minn.

Discussants:
Ken Dunn, Carnegie-Mellon Univ.
Krishna Ramaswamy, Wharton School
Suresh Sundaresan, Columbia Univ.

%%% MERGERS --Douglas Rm.--
Chairman: Christopher James, Univ. of Ore.

*Mergers and Investment Incentives --Teresa A. John, NYU


The Market for Corporate Control, Endogenous Solutions to Free Riding: The Case of Greenmail -- Ishak Diwan, J. Waldron, and K. Weigelt, NYU

*Trefillis Award Paper

Discussants:
Ken Eades, Univ. of Mich.
James A. Brickley, Univ. of Rochester
Wayne Mikkelson, 1Univ. of Ore.

%%% BANKING AND FINANCIAL MARKETS --Carleton Rm.--
Chairman: George G. Kaufman, Loyola-Chicago

Intra- and Inter-Industry Effects of Bank Securities Market Activities: The Case of Discount Brokerage -- Anthony Saunders, NYU and Michael Smirlock, Wharton School

The Information Content of Different Types of Discount Rate Announcements and Their Effect on Market Interest Rates -- Timothy Cook and Thomas Hahn, Fed. Res. Bank of Richmond

Discussants:
John Binder, Washington Univ.
Cynthia Latta, Data Resources Inc.

§§ THE CAPM -- Stratton Rm. --
Chairman: Sanjai Bhagat, Univ. of Utah


Further Ambiguity When Performance is Measured by the Security Market Line -- Robert A. Grauer, Simon Fraser, Univ.

On Multivariate Tests of the CAPM -- A. Craig MacKinlay, Wharton School

Discussants:
Ehud I. Ronn, Univ. of CA. - Berkeley
Phil Dybvig, Yale Univ.
Alan Kleidon, Stanford Univ.

The Intertemporal Stability of Risk Prices in Rational Expectations Models -- R.C. Stapleton, Manchester Bus. School, and M. G. Subrahmanyan, NYU

Discussants:
Praveen Kumar, Carnegie-Mellon Univ.
Paul Pfleiderer, Stanford Univ.
Suresh Sundaresan, Columbia Univ.

§§ JANUARY AND OTHER SEASONAL EFFECTS -- Douglas Rm. --
Chairman: Robert Litzenberger, Wharton School

Changes in Expected Risk Premiums and Security Risk Measures -- Wayne E. Ferson, Univ. of Chicago

The Factor Structure Seasonality of Stock Returns -- D. Chinhuyung Cho and William M. Taylor, Univ. of Wisconsin

Return Seasonality and Tax-Loss Selling in the Market for Long-Term Government and Corporate Bonds -- Eric Chang and J. Michael Pinegar, Univ. of Iowa

Discussants:
Alan Kleidon, Stanford Univ.
Krishna Ramaswamy, Wharton Maurice Joy, Univ. of Kansas

§§ INTERNATIONAL INVESTMENT AND DEBT -- Carleton Rm. --
Chairman: Richard J. Sweeney, Claremont McKenna

A Valuation Model for LDC Debt with Endogenous Rescheduling -- Gerard Genotte, Homi J. Kharas, and Sayeeb Sadeq, Univ. of CA. - Berkeley

Default Decisions, Credit Rationing, and Bank Behavior in International Credit Markets -- Vikram S. Pandit, Morgan Stanley, and Anoop K. Rai, Indiana Univ.

Trade Policy, Foreign Investment and Potential Expropriation -- Ishak Diwan and Shabtai Donnenfeld, NYU

Discussants:
Alan Shapiro, USC
Timothy Cook, Fed. Res. Bk. of Richmond
Clas Wihlborg, Claremont Grad. School.

SATURDAY, JUNE 21

8:30 - 10:20

§§ INFORMATION, PRICES, AND EQUILIBRIUM -- Pueblo Rm. --
Chairman: Chester Spatt, Carnegie-Mellon Univ.


Volume and Efficiency -- David Easley and Maureen O'Hara Cornell Univ.
DIVIDENDS AS SIGNALS --Stratton Rm.--
Chairman: Kose John, NYU

Dividend Policy Under Conditions of Capital Market and
Signalling Equilibria --Dong Han, Arizona State Univ. and
Cheng F. Lee, Univ. of Ill.

A Theory of Stock Price Responses to Alternative Corporate-
Cash Disbursement Methods: Stock Repurchases and
Dividends --Aharon R. Ofer, Northwestern Univ., and
Anjan V. Thakor, Indiana Univ.

Shareholder-Manager Conflict, Costly Monitoring, and the
Information Content of Dividends --Praveen Kumar, Carnegie-
Mellon Univ.

Discussants:
Bani Mishra, Univ. of Fla.
David C. Nachman, Georgia Tech.
Franklin Allen, Wharton School

10:30-11:40

OPTIONS: APPLICATIONS --Pueblo Rm.--
Chairman: Giovanni Barone-Adesi, Univ. of Alberta

An Integrated Time Series Cross-Contract Analysis of the
Option on Index Futures --Steven M. Hotovy, William S.
Maloney, and Cheng-fei Liu, Univ. of Ill.

Dividend Spreads --Ki-Young Chung, Univ. of CA.- Berkeley
and Herb Johnson, Univ. of CA. -Davis

Discussants:
Mihir Bhattacharya, Univ. of Mich.
Gordon See, Univ. of Alberta

 UNCERTAINTY, INFORMATION, AND
PREFERENCES --Douglas Rm.--
Chairman: Robert McDonald, Northwestern Univ.

Identifying the Utility Function Corresponding to a
Given Stock Price Process -- Avi Bick, NYU

Logarithmic Preferences, Myopic Decisions, and Incomplete
Information --David Feldman, Vanderbilt Univ. and Carnegie-Mellon

Discussants:
Andrew Lo, Wharton School
Alex Kane, Boston Univ.

CORPORATE FINANCING -- Stratton Rm.--
Chairman: Larry Dann, Univ. of Ore.

Corporate Stakeholders and Corporate Finance --Bradford
Correll, UCLA, and Alan C. Shapiro, USC.

Dividend and Share Changes: Is There a Financing
Hierarchy? --Robert McDonald and Naomi Soderstrom,
Northwestern Univ.

Discussants:
Ed. Rice, Univ. of Wash.
George Racette, Univ. of Ore.

CORPORATE AGENCY COSTS -- Carleton Rm.--
Chairman: Gregory A. Brazer, Univ. of Iowa

On the Resolution of Agency Problems by Complex Financial
Instruments --M.P. Narayanam, Univ. of Fla.

On the Association Between Corporate Capital Structure,
Agency Costs, and Ownership Control --Anup Agrawal and
Nandu Nagarajan, Univ. of Pittsburgh

Discussants:
Robert Hagan, Univ. of Ill.
Thomas Cook, Univ. of Denver
CALL FOR PAPERS AND PARTICIPANTS
1987 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
JUNE, 1987
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Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1987 Annual Meetings. Papers on any topic related to financial economics will be considered.

Submission of Papers:
Send four (4) copies of the paper to the program chairman no later than Nov. 25, 1986. Completed papers are preferable; detailed abstracts will be accepted. Please attach a separate sheet indicating author's name, affiliation, title of paper and willingness to serve as a discussant or as a session chairman. All papers will be reviewed by the program committee. Authors will be notified in early 1987.

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Philadelphia, Penn. 19104

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WFA Program Changes --- Errors and Omissions

* Anup Agrawal (p.19) is associated with CUNY.

* Miles Livingston is unable to attend the conference. Bani Mishra will chair the session "Commodity Futures" 10:30 Friday.

* David Kirshleifer is unable to attend the conference. No replacement as discussant in session on "Commodity Futures" has been named, as yet.

* Saturday 8:30-10:20; Session: Information, Prices, and Equilibrium. David Lasley and Maureen O'Hara unable to attend the conference. Their paper will be presented and discussed by Paul Pfleiderer.
June 18, 1986

Dear Colleague:

Welcome to Colorado and to the Twenty-First Annual Conference of the Western Finance Association. Enclosed in this registration packet, you should find the following materials:

1. The program for the Conference
2. Your registration name-tag
3. A lunch ticket for the Annual Meeting and Luncheon on Friday (Tickets may be purchased at the registration table until early Thursday afternoon.)
4. A list of Colorado Springs restaurants
5. A registration form for the Chicago Board of Trade Breakfast Seminar: Options on Futures. If interested, please turn the form in at the CBOT registration table in the foyer; the number of registrations is limited.

As guests of the Antlers Hotel, we can use the facilities at the Broadmoor Hotel (golf courses, tennis courts, etc.). There is a shuttle service between the Antlers and the Broadmoor.

We hope you enjoy your visit. We invite you to drive 60 miles north and see our city, and we certainly encourage a trip to the mountains while you are here. This time of year generally has excellent weather - warm days and cool nights. We should have all the conditions for an excellent conference.

We appreciate your attendance and hope you will visit us again soon.

Sincerely,

Maclyn L. Clouse
Local Arrangements Chairman

dis
Enc.

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