Program

Twenty-Second Annual Conference of the Western Finance Association

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San Diego, California
June 21-24, 1987
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A call for papers and participants for the 1988 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. 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. Sunday, June 21.

PRE-REGISTRATION

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

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Registration for the Chicago Board of Trade Breakfast will take place on-site in the meeting registration area.

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Registration: The registration desk will be open:
Sunday, June 21 4:00 p.m. to 8:00 p.m.
Monday, June 22 8:00 a.m. to 5:00 p.m.
Tuesday, June 23 8:00 a.m. to 11:00 a.m.

PROGRAM SUMMARY
Sunday, June 21

4:00-8:00 REGISTRATION
6:00-8:00 No-Host Cocktails, Monte Carlo Room

Monday, June 22

8:25-10:10
CAPITAL STRUCTURE AND BANKRUPTCY
TAX TIMING OPTIONS
ANOMALIES IN SECURITY RETURNS 1
FUTURES AND FORWARD CONTRACTS

10:20-12:35
INTERTEMPORAL ASSET CHOICE AND VALUATION
INVESTMENTS
INVESTMENT BANKING
EMPirical EVIDENCE ON MARKETS FOR CORPORATE
CONTROL

3:30-5:45
MUTUAL FUND PERFORMANCE AND PORTFOLIO
DIVERSIFICATIONS
BID-ASK SPREADS AND DISCRETE PRICE QUOTES
INSIDER TRADING
PRICING OPTIONS

5:50-7:50
WFA EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS
MEETING
Tuesday, June 23

7:00-8:15
CHICAGO BOARD OF TRADE BREAKFAST SEMINAR: Stock
Index Futures

8:25-10:10
FIXED INCOME SECURITIES STRATEGIES
GOLDEN PARACHUTES AND GREENMAIL
STOCK INDEX FUTURES
INTERNATIONAL BORROWING AND LENDING

10:20-12:05
DEBT, TAXATION AND EQUILIBRIUM
TERM STRUCTURE
OVER-REACTION AND EXCESS VOLATILITY
INTERNATIONAL EQUITY RETURN

12:15-2:05
ANNUAL MEETING AND LUNCHEON
DISTINGUISHED SPEAKER: Ed J. Kane, Ohio State Univ —
“Reining in Depository Insurance Subsidies”

3:30-5:15
BANK LENDING
CAPITAL STRUCTURE THEORY
TESTS OF ASSET PRICING MODELS 1
VALUATION OF MORTGAGES AND FIXED INCOME
SECURITIES

6:00-8:00
NO-HOST COCKTAILS, MONTE CARLO ROOM

Wednesday, June 24

8:25-10:10
CORPORATE DEBT: EMPIRICAL EVIDENCE
RISK ESTIMATIONS
MANAGERIAL COMPENSATION CONTRACTS AND
PERFORMANCE
ANOMALIES IN SECURITY RETURNS 2

10:20-12:05
DIVIDENDS
CURRENCY EXCHANGE RATES
BANKING STRUCTURE
TESTS OF ASSET PRICING MODELS 2

1:15-3:00
MICRO-STRUCTURE
CORPORATE SIGNALLING
DYNAMIC PORTFOLIO STRATEGIES
REAL INTEREST RATES

Treftzts Award Winner

Narasimhan Jagadeesh for his paper entitled “Evidence of Predictable Behavior of Security Returns.”

Individual Investors Award

TAX TIMING OPTIONS - Acapulco Room
Chairman: George Constantinides, Univ. of Chicago

The Tax Timing Option and the Discounts on Closed-End Mutual Funds — Steven Manaster and James Schallheim, Univ. of Utah and James Brickley, Univ. of Rochester

Tax Timing Options on Futures Contracts and the 1981 Economic Recovery Act — Raymond Chiang and Dennis Lasser, Univ. of Miami

Contemporary Volume and Historic Volume at Differential Price Levels — Stephen Ferris, Virginia Polytechnic Institute; Robert Haugen, Univ. of Illinois; Anil Makhija, Univ. of Pittsburgh

Discussants:
Sudipto Bhattacarya, Univ. of Michigan
Arund Vidj, Univ. of Southern California
Chester Spatt, Carnegie-Mellon Univ.

ANOMALIES IN SECURITY RETURNS 1 - St. Moritz Room
Chairman: Marc Reinganum, Univ. of Southern California

Size, the E/P Ratio and Seasonality: A Further Examination — Donald Keim, Jeffrey Jaffe and Randolph Westfield, Univ. of Pennsylvania

Day-of-the-Week Effects in Financial Futures: An Analysis of GNMA, T-Bond and T-Bill Contracts — Elizabeth T. Johnston, Univ. of Utah; William Kraeaw and John McConnell, Purdue Univ.

Seasonalities in Security Returns: The Case of Earnings Announcements — V.V. Chari, Northwestern Univ., Ravi Jagannathan, Univ. of Minnesota and Northwestern Univ. and Alaron Ofer, Northwestern Univ. and Tel Aviv Univ.

Discussants:
Michael Rozell, Univ. of Iowa
Lawrence Harris, Univ. of Southern California
Joseph Lakonishok, Cornell Univ.
FUTURES AND FORWARD CONTRACTS - South Pacific Room
Chairman: Michael Joehnk, Arizona State Univ.

Valuing Forward Purchase Contracts Using Auction Models with
An Application to Natural Gas Take-or-Pay Contracts — John
Parsons, Massachusetts Institute of Technology

Commodity Futures Hedging and Price Bias: A Mean-Variance
Synthesis — David Hirshleifer, UCLA

Request for a Market: An Analysis of the Rise and Fall of the
GNMA CDR Futures Contract — Elizabeth T. Johnston, Univ. of
Utah

Discussants:
Giovanni Barone-Adesi, Univ. of Alberta
C.F. Lee, Univ. of Illinois
Marie Sushka, Arizona State Univ.

Monday, June 22 10:20-12:35

INVESTMENT BANKING - Capri Room
Chairman: Avner Kalay, NYU and Tel Aviv Univ.

Rights vs. Underwritten Stock Offerings: An Empirical Analysis —
B. Espen Eckbo, Univ. of British Columbia and Ronald W. Masulis,
Southern Methodist Univ.

The Choice of Issuance Procedure and the Cost of Competitive and
Negotiated Underwriting — Richard Smith, Arizona State Univ.

The Price Elasticity of Demand for Common Stocks: An Empirical
Test — Claudio Loderer, Purdue Univ. and Leonard Van Drunen, Univ.
of Utah

An Empirical Investigation of the Agreement Among Underwriters
and the Selting Contract: The Effects of SEC Rule 415 — F. Douglas
Foster, Duke Univ.

Discussants:
Artur Raviv, Northwestern Univ. and Tel Aviv Univ.
Stephen Brown, NYU
Ahron Rosenfeld, Univ. of Pittsburgh
Eli Talmor, Tel Aviv Univ.

INVESTMENTS - Acapulco Room
Chairman: Maurice Joy, Univ. of Kansas

On the Return of the Contrarian Investment Strategy — K. C. Chan,
Ohio State Univ.

Capital Market Factor Structure: Identification Through Cross
Validation — Marc Rege, Univ. of Southern California and
Delores Conway, Univ. of Chicago

The Relative Information Context of Composite Analysts’ Earnings
Forecast Revisions — Elizabeth Strock, Boston College

Market Models in Behavioral Finance: Part 1 - Prospect Theory,
CAPM, and APT — Hersh Shefrin and Meir Statman, Santa Clara
Univ.

Discussants:
Don Panton, Univ. of New Mexico
Thomas Schwartz, Univ. of Nevada-Las Vegas
Jevons Lee, Univ. of Pennsylvania
Bruce Lehmann, Columbia Univ.

INTERTEMPORAL ASSET CHOICE AND VALUATION -
St. Moritz Room
Chairman: Chi-fu Huang, MIT

Intertemporal Arbitrage Pricing Theory — Haim Reisman, Univ. of
Minnesota

Aggregation and Efficiency in Sequentially Complete Markets with
Random Lifetimes and Nonmarketable Income — David F. Brown,
Indiana Univ.
Discrete Versus Continuous Trading In Securities Markets With Net Worth Constraints — Kerry Back, Northwestern Univ. and Stanley Pliska, Univ. of Illinois

Valuation of Marketable Assets when the State Variables are Governed by a Combined Markovian Ito and Markovian Jump Processes — Rachid Laraqui, SUNY at Buffalo

Discussants:

Avi Bick, NYU
Gordon Sick, Univ. of Alberta and Univ. of British Columbia
Andrew Lo, Univ. of Pennsylvania
Robert Jarrow, Cornell Univ.

EMPIRICAL EVIDENCE ON MARKETS FOR CORPORATE CONTROL - South Pacific Room
Chairman: Gershon Mandelker, Univ. of Pittsburgh

Determinants of the Division of Gains in Corporate Acquisitions: Evidence from the Banking Industry — Peggy Wier and Christopher James, Univ. of Oregon

The Effects of Share Transferability Restrictions on Firm Performance and Decision Making: Evidence from the ANCSA Corporations — Jonathan Karpeff, Univ. of Washington and Edward Rice, Univ. of Washington and Univ. of Chicago

Poison Pill Securities: Stockholder Wealth, Profitability and Ownership Structure — Paul Malatesta, Univ. of Washington and Ralph Walkling, Ohio State Univ.

The Pricing Effects of Interfirm Cash Tender Offers — Sanjai Bhagat, Univ. of Utah, James Brickley, Univ. of Rochester and Univ. of Utah and Uri Lowenstein, Univ. of Utah

Discussants:

Robert Haugen, Univ. of Illinois
Michael Rozeff, Univ. of Iowa
Anil Makhija, Univ. of Pittsburgh
Anup Agrawal, Baruch College-CUNY

Monday, June 22 3:30-5:45

MUTUAL FUND PERFORMANCE AND PORTFOLIO DIVERSIFICATION - Capri Room
Chairman: Lemma Senbet, Univ. of Wisconsin

The Attributes, Behavior and Performance of U.S. Mutual Funds — Gregory Connor, Univ. of California-Berkeley and Robert Korajczyk, Northwestern Univ.

Optimal Contracts For Security Analysts and Portfolio Managers — Richard Kihlstrom, Univ. of Pennsylvania

Should Investors Hold Well-Diversified Portfolios? — Robert Grauer, Simon Fraser Univ. and Michael J. Best, Univ. of Waterloo

Adverse Risk Incentives and the Design of Performance-Based Contracts — Mark Grinblatt and Sheridan Titman, UCLA

Discussants:

Stephen Brown, NYU
Ramasesh Arribas, Univ. of Wisconsin
Mark Weinstein, Univ. of Southern California
Richard Green, Carnegie-Mellon

BID-ASK SPREADS AND DISCRETE PRICE QUOTES - Acapulco Room
Chairman: Kalman J. Cohen, Duke Univ.

Direct Tests of Bid/Ask Spread Models — Mihir Bhattacharya, Univ. of Southern California


The Impact of Earnings Announcements on the Bid/Ask Spread — Mel Jameson and William Wilhelm, Louisiana State Univ.

Security Price Estimation Bias Induced by Discrete Observations — Clifford Ball, Univ. of Michigan
Discussions:

William M. Taylor, Northwestern Univ.
Joel Hasbrouck, NYU
Robert A. Wood, Penn State Univ.
Robert A. Schwartz, NYU

INSIDER TRADING - St. Moritz Room
Chairman: Edward Dyl, Univ. of Wyoming

Private Information Dissemination and Insider Profits in Laboratory Asset Markets — Susan Watts, Univ. of Iowa

Market Efficiency and Insider Trading: New Evidence — Michael Rozeff, Univ. of Iowa and Mir A. Zaman, Loyola Univ.


Pre-Event Trading: Exception or Rule? — Michael Berry, Univ. of Virginia and Dwight Grant, Univ. of New Mexico

Discussions:

Jerry Suchanek, Univ. of Arizona
Maurice Joy, Univ. of Kansas
Van Harlow, Univ. of Arizona
John Schatzberg, Univ. of Arizona

PRICING OPTIONS - South Pacific Room
Chairman: Robert Jarrow, Cornell Univ.

A Unified Approach to the Risk Neutral Valuation of Contingent Claims in Discrete Time — Stephen D. Smith, Univ. of Florida

A New Option Spread Arbitrage Condition: Theory, Tests and Investment Strategies — Ehud Roan and Aimee Gerberg Ronn, Univ. of California-Berkeley


Robust Estimators of Scale: An Application to Option Pricing — Robert Genke and Walter Torous, UCLA

Discussions:

Avi Bick, NYU
Herb Johnson, Univ. of California-Davis
Jim Wiggins, Cornell Univ.
Robert Whaley, Duke Univ.

Tuesday, June 23 8:25-10:10

FIXED INCOME SECURITIES STRATEGIES - Capri Room
Chairman: George Kaufman, Loyola Univ.

Interest Rate Swaps: An Alternative Explanation — Marcelle Arak, Laurie Goodman, Andrew Silver, Citibank Investment Bank and Arturo Estrella, General Motors

Bond Portfolio Immunization: Tests of Maturity, One- and Two-Factor Duration Matching Strategies — Gerald Bierwag, Univ. of Arizona, George Kaufman, Loyola Univ. of Chicago, Cynthia Latta, Data Resources

The Micromechanics of the Federal Funds Market: Implications for Day-of-the-Week Effects in Funds Rate Variability — J. Ronald Hoffman, Arizona State Univ. and Paul Spinu, Federal Reserve Board of Governors

Discussions:

Gary Koppenhaver, Federal Reserve of Chicago
Richard McEnally, Univ. of North Carolina
Anthony Saunders, NYU
GOLDEN PARACHUTES AND GREENMAIL - Acapulco Room
Chairman: Chester Spatt, Carnegie-Mellon Univ.

A Theory of Acquisition Markets - Mergers vs. Tender Offers;
Goldman Parachutes and Greenmail — Elazar Berkovitch and Naveen
Khanna, Univ. of Michigan

Why Good Managers Pay Greenmail: The Economics of Targeted
Share Repurchases — Sanjai Bhagat and Richard Jefferis, Univ. of
Utah

Anti-Takeover Measures, Golden Parachutes, and Target Firm
Shareholder Welfare: A Case of Agency Benefits — Ellie Gleemon
Harris, Indiana Univ.

Discussants:
Barton Litman, Carnegie-Mellon Univ.
Kenneth Eades, Univ. of Michigan
Michael Fishman, Northwestern Univ.

STOCK INDEX FUTURES - St. Moritz Room
Chairman: Brad Cornell, UCLA

Optimal Arbitrage Strategies Under Basis Variability — Eduardo
Schwartz and Michael J. Brennan, UCLA

Volume Determination in Stock and Stock Index Futures Markets:
An Analysis of Arbitrage and Volatility Effects — John Merrick,
Federal Reserve Bank of Philadelphia and NYU

Pricing of Stock Index Futures and Options on Stock Index Futures
— Rachid Lahaqui, SUNY at Buffalo

Discussants:
Greg Hawkins, Salomon Brothers
Walter Torous, UCLA
Dennis Draper, Univ. of Southern California

INTERNATIONAL BORROWING AND LENDING - South Pacific
Room
Chairman: James Hodder, Stanford Univ.

Domestic Versus Euromarket Bond Sale: A Case of Issuing
Arbitrage — David S. Kidwell and M. Wayne Marr, Tulane Univ. and
John Trimble, Univ. of Tennessee

Financial Contracts and International Lending — Maureen O’Hara,
Cornell Univ.

Syndicated Euro-Credit Sovereign Risk Assessments and Market
Efficiency — John Doukas, Concordia Univ.

Discussants:
Eugene Flood, Stanford Univ.
Gerard Gennette, Univ. of California-Berkeley
John Lipsky, Salomon Bros.

Tuesday, June 23 10:20-12:05

DEBT, TAXATION AND EQUILIBRIUM - Capri Room
Chairman: James Scott, Columbia Univ.

International Capital Structure Equilibrium — James Hodder,
Stanford Univ. and Lemma Senbet, Univ. of Wisconsin

The Interaction of Corporate and Government Financing in
General Equilibrium — Simon Bennige, Hebrew Univ. and Eli
Talmor, Tel Aviv Univ.

A Multiperiod Theory of Corporate Financial Policy under
Taxation — Craig M. Lewis, Vanderbilt Univ.

Discussants:
Steven Raymar, Indiana Univ.
Ivan Brick, Rutgers Univ.
Matthew Spiegel, Columbia Univ.
TERM STRUCTURE - Acapulco Room
Chairman: Terece Langetieg, Salomon Bros.

Transactions Costs and Term Premiums — Robert Brooks, Auburn
Univ.; Haim Levy, Hebrew Univ. and Univ. of Florida and Miles
Livingston, Univ. of Florida

Jump-Diffusion Processes and the Term Structure of Interest Rates
— Chang Mo Ahn, Univ. of Wisconsin-Eau Claire and Howard E.
Thompson, Univ. of Wisconsin-Madison

The Term Structure of Interest Rates: Empirical Evidence —
Michael Gibbons, Stanford Univ. and Krishna Ramaswamy, Univ. of
Pennsylvania

Discussants:
Gilford Babcock, Univ. of Southern California
Walter Torous, UCLA
Philip Dybvig, Yale Univ.

OVER-REACTION AND EXCESS VOLATILITY - St. Moritz
Room
Chairman: John A. Haslem, Univ. of Maryland

Does the Stock Market Overreact? Additional Evidence — Edward
Dyl and Kenneth Maxfield, Univ. of Wyoming

Excess Volatility in the Stock Market: An Examination of Unbiased
Test Methodology — Gary S. Shea, Pennsylvania State Univ.

Reaction to the Overreaction Hypothesis — Steven L. Jones, Purdue
Univ.

Discussants:
Dennis McConnell, Univ. of Maine-Orono
Thomas McNish, Univ. of Texas-Arlington
Mustafa Gultekin, Univ. of North Carolina

INTERNATIONAL EQUITY RETURN - South Pacific Room
Chairman: Gerard Gennette, Univ. of California-Berkeley

International Transmission of Stock Market Movements — Cheol E.
Eun, Univ. of Maryland and Sangdal Shin, Hunter College

An Empirical Investigation of International Asset Pricing — Robert
Korajczyk, Northwestern Univ. and Claude J. Viallet, INSEAD

Sources of Risk in International Equity Pricing — James N.
Bodurtha, Jr., Ohio State Univ., D. Chinhuyng Cho and Lemma
Senbet, Univ. of Wisconsin

Discussants:
Eugene Flood, Stanford Univ.
Arthur Warga, Columbia Univ.
Raj Aggarwal, Univ. of Toledo

Tuesday, June 23 3:30-5:15

BANK LENDING - Capri Room
Chairman: Eli Talmor, Tel Aviv Univ.

Bank Lending and Initial Public Offerings — Myron B. Slovin and
John E. Young, Univ. of Colorado

Intertemporal Bank Asset Choice with Private Information about
Loan Quality — Robert McDonald and Deborah Lucas, Northwestern
Univ.

Competition, Risk Neutrality and Loan Commitments — Arnoud
Boot and Anjan Thakor, Indiana Univ. and Gregory Udell, NYU

Discussants:
Christopher James, Univ. of Oregon
George Pennacchi, Univ. of Pennsylvania
Dwayne Seppi, Carnegie-Mellon Univ.
VALUATION OF MORTGAGES AND FIXED INCOME SECURITIES - South Pacific Room
Chairman: Michael Brennan, UCLA

Valuation of Corporate Fixed Income Securities — In Joon Kim, NYU; Krishna Ramaswamy, Univ. of Pennsylvania and Suresh Sundaresan, Columbia Univ.

The Valuation and Analysis of Adjustable Rate Mortgages — James Epperson, James B. Kau, Donald Keenan, Walter Muller, Univ. of Georgia


Discussions:
Eduardo Schwartz, UCLA
Robert Van Order, UCLA
Pat Henderschott, Ohio State Univ.

Wednesday, June 24 8:25-10:10

CORPORATE DEBT: EMPIRICAL EVIDENCE - Capri Room
Chairman: Mark Weinstein, Univ. of Southern California

Default Risk and Relative Security Supply As Determinants of Corporate Bond Yields — Enrique Arzac and James H. Scott, Columbia Univ.

Dynamic Capital Structure Choice: Theory and Tests — Edwin Fischer, Univ. of Graz; Robert Heinkel and Josef Zechner, Univ. of British Columbia

Maturing Debt and the Capital Structure Decision — Michael Mazzeo, Indiana Univ.

Discussions:
Stephen Brown, NYU
Sheridan Titman, UCLA
Lawrence Harris, Univ. of Southern California
ANOMALIES IN SECURITY RETURNS 2 - South Pacific Room
Chairman: Don Keim, Univ. of Pennsylvania


The Seasonality of Market Risk — Erik Sirri, UCLA

Are Seasonal Anomalies Real? A Ninety-Year Perspective — Josef Lakonishok and Seymour Smidt, Cornell Univ.

Discussants:
Alan Kleidon, Stanford Univ.
Craig MacKinlay, Univ. of Pennsylvania
Marc Reinganum, Univ. of Southern California

Wednesday, June 24  10:20-12:05

DIVIDENDS - Capri Room
Chairman: Richard Kihstrom, Univ. of Pennsylvania

Optimality of Intertemporal Smoothing of Dividends — Kose John, NYU and Univ. of Chicago and David Nachman, Georgia Institute of Technology


Tax Rationality and the Demand for Dividends — Susan Chaplinsky and H. Nejat Seyhun, Univ. of Michigan

Discussants:
Mark Grinblatt, UCLA
Fredrick Sterbenz, Ohio State Univ. and Univ. of Wyoming
CURRENCY EXCHANGE RATES - Acapulco Room
Chairman: Ken Dunn, Carnegie-Mellon Univ.

The Valuation of the Early Exercise Premium in the Foreign Currency Options Market — Neal Stoughton, Univ. of California-Irvine and Philippe Iorion, Columbia Univ.

Forecasting Exchange Rates: The Message From Yield Curves — Richard Sweeney, Claremont McKenna College and Dennis Logue, Dartmouth Univ. and Georgetown Univ.

Exchange Rate Changes and the Profitability of U.S. Industries — Eugene Flood, Stanford Univ. and Cathy Mann, Federal Reserve Board of Governors

Discussants:
Peter Bassaert, Carnegie-Mellon Univ.
Bob Cumby, NYU
Robert Korajczyk, Northwestern Univ.

BANKING STRUCTURE - St. Moritz Room
Chairman: Donald Fraser, Texas A&M Univ.

The Effect of Capital Adequacy Guidelines on Large Bank Holding Companies — David Peterson, Florida State Univ. and Larry Wall, Federal Reserve of Atlanta

The Effects of Interstate Banking on Shareholder Return: The Evidence — Sankar De, Southern Methodist Univ. and Diane Duplichan, Texas Commerce Bank

The Intermediation Profit Margin and Market Share of Savings and Loan Associations — Alan Hess, Univ. of Washington

Discussants:
Benton Gup, Univ. of Alabama
Robert Rogowski, Kates Consulting Analysts
Neil Murphy, Univ. of Connecticut

TESTS OF ASSET PRICING MODELS 2 - South Pacific Room
Chairman: Gregory Connor, Univ. of California-Berkeley

Stock Market Prices Do Not Follow Random Walks: Evidence From A New Specification Test — Andy Lo and A. Craig MacKinlay, Univ. of Pennsylvania

Residual Risk Revisited — Bruce Lehmann, Columbia Univ. and NBER


Discussants:
Ravi Jagannathan, Northwestern Univ. and Univ. of Minnesota
K.C. Chan, Ohio State Univ.
Robert McDonald, Northwestern Univ.

Wednesday, June 24 1:15-3:00

MICRO-STRUCTURE - Capri Room
Chairman: Robert A. Wood, Pennsylvania State Univ.

A Day-End Transaction Price Anomaly — Lawrence Harris, Univ. of Southern California


Order Arrival, Quote Behavior, and the Return Generating Process — Joel Hasbrouck and Thomas S. Y. Ho, NYU

Discussants:
Eric Terry, Stanford Univ. and Univ. of Pennsylvania
Hans Stoll, Vanderbilt Univ.
Gerard Genotte, Univ. of California-Berkeley
CORPORATE SIGNALING - Acapulco Room
Chairman: Robert Honkel, Univ. of British Columbia


The LIFO/FIFO Choice: An Asymmetric Information Approach — Patricia Hughes and Eduardo Schwartz, UCLA

Reaction of Prices of Stocks and Bonds to Investment Announcements: Theory and Evidence — Ross John, NYU and Univ. of Chicago; Basitakshi Mishra, Univ. of Florida

Discussants:
Vojislav Maksimovic, Univ. of British Columbia
Masako Darroch, Columbia Univ.
Paul Malatesta, Univ. of Washington

DYNAMIC PORTFOLIO STRATEGIES - St. Moritz Room
Chairman: Richard C. Green, Carnegie-Mellon Univ.

Inefficient Dynamic Portfolio Strategies — Philip Dybvig, Yale Univ.

A Vacational Problem Arising in Financial Economics with an Application to a Portfolio Turnpike Theorem — John Cox and Chi-fu Hsang, Massachusetts Institute of Technology

Returns on Portfolios of Stocks, Bonds, and Bills: The Empirical Distribution Approach with an Inflation Adapter— Robert Grauer, Simon Fraser Univ. and Nils Hakansson, Univ. of California-Berkeley

Discussants:
Alan Kraus, Queens Univ. and Univ. of British Columbia
Jerome Desemple, Columbia Univ.
Peter Bassetts, Carnegie-Mellon Univ.

REAL INTEREST RATES - South Pacific Room
Chairman: Alan Hess, Univ. of Washington

Inflation Futures and a Riskless Real Interest Rate — Bjorn Flesaker and Ehud I. Ronn, Univ. of California-Berkeley

Demographic Influences on Real Interest Rates — Jerome B. Baesel, Oakley-Sutton Management Corporation and Henry McMillan, Univ. of California-Irvine

A Test for the Darby Effect: An Event Study — Yea-Mow Chen, San Francisco State Univ.

Discussants:
Richard Sweeney, Claremont McKenna College
Paul Spindt, Federal Reserve Board of Governors
Alan Hess, Univ. of Washington
CALL FOR PAPERS AND PARTICIPANTS
1988 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
JUNE 19-22, 1988
EMBASSY SUITES, NAPA, CA

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1988 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, 1987. Completed papers are preferable, but halved 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 1988.

Annual Awards for Best Papers:
Treffitz Award. Best Student Paper. $1000 and possible publication in the JFQA. Send papers to program chairman, indicating it is a student paper.

American Association of Individual Investors Award: $1000 prize for the best paper in investments. Paper must be considered for publication in JFQA. Send four copies of paper with cover letter by Nov. 25, 1987, to program chairman.

Program Chairman:

Prof. Bradford Cornell
Program Chairman, WFA
Graduate School of Management, GM 16
University of California, Los Angeles
Los Angeles, California 90024

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