Program

Twenty-Third Annual Conference of the Western Finance Association

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- Contemporary Portfolio Management (Investment Software)
  - Peter B. Kitchin, Harvey M. Salkin, and Gregory B. Cotta, all of Case Western Reserve University
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  - David R. Enteman, University of California, Los Angeles, and Arthur I. Stonehill, Oregon State University

**Recent Titles:**
- Liquidity Analysis and Management
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BUSINESS FINANCIAL MANAGEMENT
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Uses a consistent valuation approach to explain the concepts and practice of business financial management. It provides a wealth of real-world examples and applications to clarify concepts.

MANAGING FINANCIAL INSTITUTIONS: AN ASSET/LIABILITY APPROACH
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Comprehensive coverage of asset and liability management techniques for a variety of financial institutions that are operating in an increasingly deregulated environment.

BANK MANAGEMENT
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Written from a decision-making viewpoint, this text provides a modern introduction to the management of commercial banks.

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This text considers how an empirical research program can help clarify current financial theory. It offers the reader a comprehensive overview of key theoretical and empirical issues.

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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 ($30) 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 $45 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 subscriptions 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 D. Joehnk
Secretary-Treasurer, WFA
College of Business Administration
Arizona State University
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A call for papers and participants for the 1989 conference of the Western Finance Association appears on the program's final page.
REGISTRATION INFORMATION

All sessions will be held at the Embassy Suites in Napa, California. 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 19 and continuing through noon on Tuesday, June 21.

PRE-REGISTRATION

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

Prof. Michael Joehnk
Secretary-Treasurer, WFA
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Pre-registration must be received no later than May 15th.

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Make checks payable in U.S. funds only to the Western Finance Association.

ON SITE REGISTRATION

Sunday, June 19, 4:00 p.m. to 8:00 p.m.
Monday, June 20, 8:00 a.m. to 5:00 p.m.
Tuesday, June 21, 8:00 a.m. to 12:00 p.m.

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PROGRAM SUMMARY

Sunday, June 19

4:00-8:00 p.m. REGISTRATION
5:30-7:30 p.m. Complimentary bar, Atrium

Monday, June 20, 1988

7:00-8:15 a.m.
CHICAGO BOARD OF TRADE BREAKFAST SEMINAR:
Stock Index Futures and Treasury Bond Futures Prices and Volumes

8:30-10:20 a.m.
CAPITAL STRUCTURE THEORY I
SIGNALLING AND INFORMATION THEORY
ASSET PRICING, EVENT STUDIES
FUTURES THEORY
WALL STREET RESEARCH ON MORTGAGE BACKED SECURITIES

10:30-12:20 a.m.
CAPITAL STRUCTURE THEORY II
CORPORATE PAYOUTS
ASSET PRICING, TIME SERIES I
OPTIONS

1:30-3:20 p.m.
CAPITAL STRUCTURE THEORY III
CORPORATE PAYOUTS, EMPIRICAL
ASSET PRICING, TIME SERIES II
STOCK INDEX FUTURES

3:30-5:30 p.m.
WFA EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS MEETING

5:30-7:30 p.m. COMPLIMENTARY BAR, ATRIUM

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Tuesday, June 21

8:30-10:20 a.m.
CAPITAL STRUCTURE, EMPIRICAL
ASSET PRICING THEORY
DEBT THEORY
MICROSTRUCTURE I
INVESTMENT BANKING

10:30-12:20 a.m.
CORPORATE CONTROL THEORY
ASSET PRICING, SEASONALS
DEBT PRICING
MICROSTRUCTURE II

12:30-2:20 p.m.
ANNUAL MEETING AND LUNCHEON
DISTINGUISHED SPEAKER: SANFORD GROSSMAN, PRINCETON

2:30-4:20 p.m.
CORPORATE CONTROL, EMPIRICAL I
ASSET PRICING, EMPIRICAL
TERM STRUCTURE
INTERMEDIATION THEORY

5:30-7:30 p.m.
COMPLIMENTARY BAR, ATRIUM
Wednesday, June 22

8:30-10:20 a.m.
CORPORATE CONTROL, EMPIRICAL II
ASSET PRICING, APT
PORTFOLIO PERFORMANCE EVALUATION
BANKING, EMPIRICAL

10:30-12:20 a.m.
CORPORATE CONTROL, EMPIRICAL III
ASSET PRICING, PONPURKI
INITIAL PUBLIC OFFERINGS
INTERNATIONAL

Trefitz Award Winners
Laurie Simon Bagwell, Stanford University
"Share Repurchase and Takeover Deterrence"

J. Chris Leach, Cornell University
"Repetition, Reputation and Raiding"

American Association of Individual Investors Award
Robert Crotully, University of California, Irvine
"An Examination of the Robustness of the Weekend Effect"

TWENTY-THIRD
ANNUAL CONFERENCE

WESTERN FINANCE ASSOCIATION
EMBASSY SUITES, NAPA, CALIFORNIA
JUNE 19 - 22, 1988

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Sunday, June 21

4:00-8:00 p.m. REGISTRATION
5:30-7:30 p.m. Complimentary bar, Atrium

Monday, June 20, 1988
7:00-9:30 a.m. Chicago Board of Trade Breakfast Seminar: Stock Index Futures
and Treasury Bond Futures Prices and Volumes. Pre-registration required.

Monday, June 20, 1988
8:30-10:30 a.m.
CAPITAL STRUCTURE THEORY I - Chardonnay J Room
Chairman: Joseph Williams, New York University

Optional Security Design — Franklin Allen and Douglas Gale,
University of Pennsylvania

Convertible Debt Issuance and Call Policy Before and After Conversion Value Exceeds Call Price — Sankarshan Acharya and
Puneet Hansa, New York University

A Theory of Credit Rationing and the Maturity Structure of Debt —
Steven A. Sharpe, Board of Governors of the Federal Reserve System

Discussants:
Kose John, New York University
M.P. Narayanan, University of Michigan
Elazar Berkovitch, University of Michigan
SIGNALLING AND INFORMATION THEORY - Chardonnay II Room
Chairman: Gordon Sick, University of British Columbia

Insider Trading Around Corporate Announcements of Capital Expenditures — Kose John, New York University and Banikanta Mishra, University of Florida

Disclosure Decisions by Firms and the Competition for Price Efficiency — Michael J. Fishman and Kathleen M. Hagerty, Northwestern University

Information Acquisition and Valuation in a Continuous Time Model — Jerome B. Detemple, Northwestern University and Richard E. Kihlstrom, University of Pennsylvania

Discussants:
Ellie Harris, University of British Columbia
Sugato Bhattacharyya, Harvard University
Dan Plepea, University of Texas, Dallas

ASSET PRICING, EVENT STUDIES - Chardonnay III Room
Chairman: Peggy Wier, University of Rochester

The Impact of Insider Transactions on the Risk and Return Characteristics of Common Stocks — Allen B. Atkina, University of Texas, Austin

Truncation Bias and Cross-Sectional Models in Event Studies: Econometric Issues with an Application to Horizontal Mergers — B. Espen Eckbo and Vojislav Makimovic, University of British Columbia, and Joseph Williams, New York University

Market Reaction to Antitrust Enforcement: Some Evidence from Federal Price Fixing Indictments — Jean Claude Bosch and E.W. Eckard, Jr., University of Colorado, Denver

Discussants:
Nejat Sehun, University of Michigan
Rex Thompson, University of Pennsylvania
James Brickley, University of Rochester

FUTURES THEORY - Sauvignon Room
Chairman: Dwight Grant, University of New Mexico

Informed Noise Traders in Futures Markets — Catherine Shalen, University of Illinois, Chicago

A Unified Method for Pricing Options on Diffusion Processes — David H. Goldberg, Rensselaer Polytechnic Institute

Risk, Futures Pricing and the Organization of Production in Commodity Markets — David Hirshleifer, University of California, Los Angeles

Discussants:
Jerome Baezel, Oakley-Sutton
Steve Manaster, University of Utah
Phelim Boyle, University of Waterloo

WALL STREET RESEARCH ON MORTGAGE BACKED SECURITIES - Invited Session - Cabernet Room
Chairman: Aiden Tooves, Morgan Stanley
Monday, June 20  10:30 a.m.-12:20 p.m.

CAPITAL STRUCTURE THEORY II - Chardonnay I Room
Chairman: Robert Dammon, Carnegie-Mellon University

Capital Structure and Signaling Game Equilibria — Thomas H. Noe, Georgia Institute of Technology

Optimal Ownership Structure and its Influence on Corporate Financial Decisions — Andrew Chen, Southern Methodist University, and John W. Kennesinger, University of Texas, Austin

Optimal Financial Structure and Value Dissipation in Imperfect Product Markets — Vojislav Maksimovic, University of British Columbia

Discussants:
Richard C. Green, Carnegie-Mellon University
Josef Zechner, University of British Columbia
Eli Talmor, University of California, Los Angeles

CORPORATE PAYOUTS - Chardonnay II Room
Chairman: Anjan Thakor, Indiana University

Corporate Payout Policy: Cash Dividends Versus Open-Market Share Repurchases — Michael Barclay and Clifford Smith, University of Rochester

Capital Structure and Dividend Irrelevance with Asymmetric Information — Philip H. Dybvig and Jaime F. Zender, Yale University

Signalling to Corporate Stakeholders — Jonathan M. Karpoff, University of Washington

Discussants:
Ron Masulis, Southern Methodist University
Sheridan Titman, University of California, Los Angeles
Aamir Sheikh, Indiana University

ASSET PRICING, TIME SERIES I - Chardonnay III Room
Chairman: Szmuil Kandel, University of Chicago


Efficient Estimation of Linear Asset Pricing Models with Moving-Average Errors — Lars Peter Hansen, University of Chicago, and Kenneth J. Singleton, Stanford University

Are the Factors in Time-Varying Expected Returns Compensation for Consumption Risk? — Wayne E. Ferson, Stanford University

Discussants:
David Modest, University of California, Berkeley
Campbell Harvey, Duke University
Ehud Ronn, University of California, Berkeley

OPTIONS - Sauvignon Room
Chairman: Walt Torous, University of California, Los Angeles

The Rationality of Futures Option Exercises — Gerald D. Gay, Georgia State University, Robert W. Kolb, University of Miami, and Kenneth Yung, Georgia State University

The Behaviour of the Basis in Foreign Currency Futures Markets — Thomas H. McCurdy and Ievan G. Morgan, Queen’s University

The Stochastic Behavior of Market Variance Implied in the Prices of Index Options: Leverage, Volume and Other Effects — Julian Franks and Eduardo Schwartz, University of California, Los Angeles

Discussants:
Clifford Ball, University of Michigan
Peter Bossaerts, Carnegie-Mellon University
David Emanuel, Emanuel, MacBeth & Associates
Monday, June 20 1:30-3:20 p.m.

CAPITAL STRUCTURE THEORY III - Chardonnay I Room
Chairman: Richard Caustanias, University of California, Davis

The Debt Choice with Taxes and Uncertainty — L. Sankarasubramanian, University of Southern California

Tax Options and Corporate Capital Structures — Wilbur Lewellen, Purdue University, and David C. Mauer, University of Wisconsin, Madison

Tax Clienteles and Optimal Capital Structure Under Uncertainty — Josef Zechner, University of British Columbia

Discussants:
Ronald Masulis, Southern Methodist University
Herb Johnson, University of California, Davis
Ell Talmor, University of California, Los Angeles

CORPORATE PAYOUTS - Chardonnay II Room
Chairman: Kose John, New York University

The Market Valuation of Cash Versus Stock Dividends: Evidence Drawn from Dual Class British Investment Companies — James S. Ang, Florida State University, and William L. Megginson, University of Georgia

Investment Opportunities, the Reluctance to Cut Dividends, and Corporate Payout Policy: The Case of Annual Extra Dividends — James A. Brickley, University of Rochester, Jeffrey L. Coles, University of Utah, Myung Soo Nam, InHwa University

Asset Pricing Models, Earning Forecasts, and Expected Returns — L.D. Brown, State University of New York, Buffalo, G.D. Richardson, McMaster University and C.A. Trzcinka, State University of New York, Buffalo

The Impact of Dividend Initiation on the Information Content of Earnings Announcements and Returns Volatility — P.C. Venkatesh, University of Houston

Discussants:
Krishna Ramaswamy, University of Pennsylvania
Mike Rozeff, University of Iowa
Stanley Koe, University of Michigan
Joseph Williams, New York University

ASSET PRICING, TIME SERIES II - Chardonnay III Room
Chairman: Wayne Ferson, Stanford University

Market Rationality and the Information in the Autocovariance Function — Francis A. Longstaff, Ohio State University

Relative Price Variability, Inflation and the Stock Market — Gautam Kwil and H. Nejat Seyitan, University of Michigan


Discussants:
Hersh Sleifer, University of Santa Clara
Steven D. Smith, Georgia Institute of Technology
Joel Hasbrouck, New York University

STOCK INDEX FUTURES - Savignon Room
Chairman: Robert Whaley, Duke University

Program Trading and the Behavior of Stock Index Futures Prices — A. Craig Mackinlay and Krishna Ramaswamy, University of Pennsylvania

The Behavior of the Volatility Implicit in the Prices of Stock Index Options — Theodore E. Day and Craig N. Lewis, Vanderbilt University

Nonsynchronous Trading and the S&P 500 Stock-Futures Basis in October 1987 — Lawrence Harris, University of Southern California
Discussants:
Michael Hemler, Duke University
Robert A. Jarrow, Cornell University
David Emanuel, Emanuel, MacBeth and Associates

Tuesday, June 21  8:30-10:20 a.m.

CAPITAL STRUCTURE, EMPIRICAL - Chardonnay I Room
Chairman: Ron Lease, Tulane University

Industry Leverage Regularities: Optimal Capital Structures or Neutral Mutations? — Cynthia Campbell, Washington University, St. Louis

Ownership Structure and Capital Structure — Susan Chaplinsky and Gregory Niehaus, University of Michigan

Cross-Sectional Determinants of Capital Structure: Theory and Evidence — Jayant R. Kale, Georgia State University, Thomas H. Noe, Georgia Institute of Technology, and Gabriel G. Ramirez, Georgia State University

Discussants:
Sanjai Bhagat, University of Chicago
Wayne Marr, Tulane University
Rick Castanias, University of California, Davis

ASSET PRICING THEORY - Chardonnay II Room
Chairman: Alan Kraus, University of British Columbia

Arrow-Debreu State Prices in Incomplete Markets — Kerry Back, Indiana University

The Effect of Temporal Risk Aversion on Portfolio Selection, the Equity Premium and the Equilibrium Interest Rate — Chang Mo Ahn, University of Texas, Dallas

Discussants:
Phillip Dybvig, Yale University
Ehud Ronn, University of California, Berkeley
Ken Singleton, Stanford University

DEBT THEORY - Chardonnay III Room
Chairman: Ken Dunn, Carnegie-Mellon University

Pricing of Asset-Linked Bonds Under Interest Rate Risk — Naoki Kishimoto, Duke University

Valuation of Callable Bonds Under Progressive Personal Taxes and Interest Rate Uncertainty — David C. Mauer, University of Wisconsin

Optimal Funding and Investment Policy for Defined Benefit Pension Plans — Terence C. Langetieg, Salomon Brothers, Inc.

Discussants:
George Pennacchi, University of Pennsylvania
Robert Daymon, Carnegie-Mellon University
Chester Spatt, Carnegie-Mellon University

MICROSTRUCTURE I - Sauvignon Room
Chairman: Kalman Cohen, Duke University

Trades, Quotes, Inventories and Information — Joel Hasbrouck, New York University

Bid- and Ask-Prices and the Spread with Limit and Market Orders: An Application of Non-Cooperative Bargaining Theory — Haung Jang, University of Houston

Trading Structures and Asset Pricing: Evidence from the Treasury Bill Markets — Avraham Kamara, University of Washington
INVESTMENT BANKING - Cabernet Room
Chairman: Richard Smith, Arizona State University

On Investment Banking and Merger Market Efficiency —
William C. Hunter and Mary Beth Walker, Emory University

Cost Differences Between Public Sales and Private Placements of
Debt — David W. Blackwell, University of Georgia and David
Kidwell, Tulane University

Corporate Dividends and Seasonal Equity Issues: An Empirical
Investigation — Claudio Loderer, Purdue University and David
C. Mauer, University of Wisconsin, Madison

Discusants:
Louis Ederington, Washington University, St. Louis
Peter Froot, University of Washington
Wayne Mikkelson, University of Oregon

ASSET PRICING, SEASONALS - Chardonnay II Room
Chairman: Seha Tuic, University of Texas

An Examination of the Robustness of the Weekend Effect —
Robert A. Connolly, University of California, Irvine

Firm Size and Turn-of-the-Year Effects in the OTC/NASDAQ
Market — Christopher G. Iamourous and Gary C. Sanger, Louisi-
ana State University

Size, Seasonality and Stock Market Overreaction — Paul
Zarrow, New York University

Seasonality in Risk, Returns and Short-Term interest Rates:
Another Look at the January Effect — Dosoung Choi and Frank
C. Jen, State University of New York, Buffalo

Discusants:
Laura Starks, University of Texas, Austin
Joseph Lakonishok, University of Illinois
W.V. Harlow, University of Arizona
Marc Reinganum, University of Iowa

DEBT PRICING - Chardonnay III Room
Chairman: Gerry Bierwag, University of Arizona

The Pricing of Innovative Floaters — Donald Smith, Boston
University

Pricing Mortgage Pool with Heterogenous Mortgagors: Epi-
ymous Evidence — Elizabeth Tashtjian Johnston and Leonard D.
Van Druen, University of Utah

Pay-in-Kind Debentures — Laurie Goodman and Alan Cohen,
Goldman, Sachs & Co.
Discussants:
Clifford Smith, University of Rochester
Terry Langetieg, Salomon Brothers
Gerry Suchanek, University of Arizona

**MICROSTRUCTURE II - Sauvignon Room**
Chairman: Chester Spatt, Carnegie-Mellon University

**Liquidity of Equity Options Traded on the CBOE: Analysis of the Bid-Ask Spread, and the Price and Information Effects of Trading Volume** — Anand M. Vijh, University of Southern California

**Interday Variations in Volumes, Spreads and Variances: II. The Evidence** — F. Douglas Foster and S. Viswanathan, Duke University

**Volume, Volatility, and Price Informativeness: Some New Evidence** — Robert Neal, University of Washington

Discussants:
Larry Glosten, Northwestern University
Duane Seppi, Carnegie-Mellon University
Peter Bossaerts, Carnegie-Mellon University

Tuesday, June 21 2:30-4:20 p.m.

**CORPORATE CONTROL, EMPIRICAL I - Chardonnay I Room**
Chairman: Sanjai Bhagat, University of Utah

**Asymmetric Information and the Medium of Exchange in Takeovers: Theory and Evidence** — B. Espen Eckbo, Ronald M. Giambattis, and Robert L. Heinkel, University of British Columbia

**Reputation, Reputation and Raiding** — J. Chris Leach, Cornell University

**Managerial Ownership and the Market for Corporate Control** — Wayne H. Mikkelsen and Megan Paritch, University of Oregon

Discussants:
Mark Weinstein, University of Southern California
Robert Vishny, University of Chicago
Artur Raviv, Northwestern University

**ASSET PRICING, EMPIRICAL - Chardonnay II Room**
Chairman: Richardson Pettit, University of Houston

**The Information Content of Extreme Negative Rates of Return** — Marc Bremer, Northeastern University and Richard J. Sweeney, Claremont Graduate School

**Primes and Scores: An Essay on Market Imperfections** — Robert A. Jarrow and Maureen O’Hara, Cornell University

**Risk Aversion, Uncertain Information and Market Efficiency** — Keith C. Brown, University of Texas, W. V. Harlow, University of Arizona, and Seha Tunc, University of Texas

Discussants:
Arthur Havermeier, University of California, Davis
James MacBeth, Emanuel, MacBeth & Associates
Arthur Warga, Columbia University

**TERM STRUCTURE - Chardonnay III Room**
Chairman: Bill Carleton, University of Oregon

**Consumption Volatility, Production Volatility, Spot Rate Volatility and the Returns on Treasury Bills and Bonds** — Ben Lauterbach, University of Illinois, Chicago

**Empirical Test of the Consumption Based Term Structure Model** — Prasad Naran, Indiana University

**Testing the Rational Expectations Model of the Term Structure** — Louis H. Edelberg, Washington University, St. Louis and Chiao-Hsi Huang, National Tsing Hua University, Taiwan
Discussants:

James V. Jordan, VPI & SU
Peer Bossaerts, Carnegie-Mellon University
Gerry Bierwag, University of Arizona

INTERMEDIATION THEORY - Sauvignon Room
Chairman: Christopher James, University of Oregon

Vendor Financing — Michael J. Brennan, University of California, Los Angeles, Vojislav Maksimovic and Josef Zechner, University of British Columbia

Risk in Banking and Capital Regulation — Daesik Kim, State University of New York, Buffalo and Anthony M. Santonero, University of Pennsylvania

Credible Commitments, Contract Enforcement Problems and Banks: Intermediation as Credibility Assurance — Arnoud Botter, Katholieke Universiteit Brabant, Anjan V. Thakor, University of California, Los Angeles and Gregory F. Udell, New York University

Banks, Liquidity, and the Creation of Riskless Private Securities — Gary Gorton and George Pennacchi, University of Pennsylvania

Discussants:

David Pyle, University of California, Berkeley
Michael Keeley, Federal Reserve Bank of San Francisco
George Kaufman, Loyola University
Christopher James, University of Oregon

Wednesday, June 22 8:30-10:20 a.m.

CORPORATE CONTROL, EMPIRICAL II - Chardonnay I Room
Chairman: Larry Dann, University of Oregon

Restricted Voting Stock Acquisition Premiums, and the Market Value of Corporate Control — William L. Megginson, University of Georgia

Empirical Investigation of the Voting Premium — Kristian Rydqvist, Northwestern University

The Value of a Vote in the Market for Corporate Control — Chris Robinson and Alan White, York University

Discussants:

Megan Parch, University of Oregon
Ron Lease, Tulane University
Edward Rice, University of Chicago

ASSET PRICING, APT - Chardonnay II Room
Chairman: Mike Rozeff, University of Iowa

A Test for the Number of Factors in an Approximate Factor Model — Gregory Connor, University of California, Berkeley and Robert A. Korajczyk, Northwestern University

Sequential Tests of the Arbitrage Pricing Theory: A Comparison of Principal Components and Maximum Likelihood Factors — Ravi Shukla, State University of New York, Brockport, and Charles Trzcinka, State University of New York, Buffalo

Eigenvalue Tests for the Number of Factors — Stephen J. Brown, New York University

Discussants:

Nai-Fu Chen, University of Chicago
Bruce Lehman, Columbia University
Puneet Hands, New York University

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PORTFOLIO PERFORMANCE EVALUATION - Chardonnay III Room
Chairman: Greggory Braier, University of Washington

A Contingent Claim Approach to Performance Evaluation — Lawrence R. Glosten and Ravi Jagannathan, Northwestern Univer-
sity

Closed-End Fund New Issues: Pricing and Aftermarket Trading
Considerations — John W. Peavy III, Southern Methodist University

Direct Conditions for Mean-Variance Efficient Portfolios to Have Positive
Weights: Theory and Evidence — Michael J. Best, University of Waterloo and Robert G. Grauer, Simon Fraser University

Discussants:
Sheridan Tinsman, University of California, Los Angeles
Steven Manaster, University of Utah
Richard Green, Carnegie-Mellon University

BANKING, EMPIRICAL - Sauvignon Room
Chairman: Don Fraser, Texas A&M University

Ownership Structure, Deregulation and Bank Risk Taking — An-
thony Saunders, New York University, and Elizabeth Strock and
Nickolaos G. Travlos, Boston College

On the Relationship Between Standby Letters of Credit and Bank
Capital — G.D. Koppenhauer, Federal Reserve Bank of Chicago and
Roger D. Stover, Iowa State University

Modeling the Repricing Process for Deposit-Institution Stocks
Haluk Unal and Edward J. Kane, Ohio State University

Discussants:
Lucille Mayne, Case Western Reserve University
Benton Gup, University of Alabama
Larry Rose, San Jose State University

Wednesday, June 22 10:30 a.m.-12:20 p.m.

CORPORATE CONTROL, EMPIRICAL III - Chardonnay I Room
Chairman: Clifford Smith, University of Rochester

The Wealth Effects of Blank-Check Preferred Stock Authorization
Proposals — William L. Megginson, University of Georgia, Leonhard H. Fischer, Morgan Guaranty Bank, and David W.
Blackwell, University of Georgia

The Motivations for Going Private — John C. Easterwood, University of Houston, Viviao Hsieh, Tankang University, Republic of
China, and Ronald F. Singer, University of Houston

Management Buyouts of Divisions: Managerial Discretions and
Shareholders Wealth — Michael R. Vetsuypens, Southern
Methodist University

Discussants:
Espen Eckbo, University of British Columbia
Michael Weisbach, University of Rochester
David Mayers, Ohio State University

ASSET PRICING, POTPUURI - Chardonnay II Room
Chairman: Stephen Brown, New York University

Testing the CAPM with Time Varying Risks and Returns — James
Bodurtha, University of Michigan

An International Asset Pricing Model with Exchange Beta —
Tsong-Yue Lai, Florida State University

A Critique of Latent Variable Tests of Asset Pricing Models —
Simon M. Wheatley, University of Washington

Discussants:
Joel Hasbrouck, New York University
Alan Shapiro, University of Southern California
Robert Cumby, University of Pennsylvania
CALL FOR PAPERS AND PARTICIPANTS
1989 ANNUAL MEETING OF
THE WESTERN FINANCE ASSOCIATION
JUNE 25-28, 1989
STOUFFER MADISON HOTEL, SEATTLE, WA

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1989 Annual Meeting. 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 November 18, 1988. Each paper should include an abstract that will assist the program chairman in classifying it. Papers will be sorted and mailed, absent author identification, to the program committee immediately thereafter. Papers arriving too late for the mailing will be attended to, if at all, as time permits. Authors will be notified of the program committee's decision regarding their paper in late February, 1989. Multiple submissions by the same author reduce the chance that any of the author's papers will be accepted.

Best Paper Awards:

Trefitz Award of $1000 to best student paper.

American Association of Individual Investors Award of $1000 to best paper in investments.

Program Chairman:

Professor Lemaia Seibert
WFA Program Chairman
Graduate School of Business
University of Wisconsin
Madison, WI 53706
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