Program

Twenty-Fourth Annual Conference of the Western Finance Association

Stouffer Madison Hotel
Seattle, Washington
June 25-28, 1989
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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.

The Association is an international organization with membership open to individuals from both the academic and professional community and to institutions who have an interest in furthering its purposes. Membership includes subscriptions to any occasional or regular publications sponsored or cosponsored by the Association. Members are also entitled to receive a notice of the annual meetings and a copy of the annual program, and a reduction in the registration fee at the annual meetings.

The 1989 membership dues ($15.00) include a subscription to the special issue of the Review of Financial Studies that contains papers presented at the symposium held at the 1989 WFA meetings (co-sponsored by Society for Financial Studies).

Correspondence regarding membership and other business aspects of the Association should be addressed to:

Professor Michael J. Joshnk
Secretary-Treasurer, WFA
College of Business Administration
Arizona State University
Tempe, AZ 85287
(602) 965-3131

A call for papers and participants for the 1990 conference of the Western Finance Association appears on the program’s final page.
REGISTRATION INFORMATION

All sessions will be held at Stouffer Madison Hotel, Seattle, Washington. 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 25.

PRE-REGISTRATION

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

Professor Michael J. Joehnk  
Secretary-Treasurer, WFA  
College of Business Administration  
Arizona State University  
Tempe, AZ 85287  
(602) 965-3131

Pre-registration must be received no later than May 15th.

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ON-SITE REGISTRATION

Sunday, June 25, 4:00 p.m. — 8:00 p.m.
Monday, June 26, 8:00 a.m. — 5:00 p.m.
Tuesday, June 27, 8:00 a.m. — 12:00 noon

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

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Craig Lewis, Vanderbilt University
PROGRAM SUMMARY

Sunday, June 25
4:00-8:00 p.m. REGISTRATION
5:30-7:30 p.m. No-Host Cocktails

Monday, June 26
7:00-8:15 a.m.
Chicago Board of Trade Breakfast Seminar: Options On Treasury Bond Futures: A Trader’s Perspective.

8:30-10:15 a.m.
Capital Structure Theory
Asset Pricing Theory
Futures Contracts
Anomalies in Financial Markets

10:30 a.m.-12:45 p.m.
Symposium The Intertemporal Behavior of Asset Prices I
Capital Structure: Evidence
Corporate Control: Evidence I
Trading and Price Volatility I

2:30-4:45 p.m.
Symposium The Intertemporal Behavior of Asset Prices II
International Finance
Managerial Contracts and Performance
Financial Intermediation

5:00-6:30 p.m.
WFA Executive Committee and Board of Directors Meeting

5:30-7:30 p.m.
No-Host Cocktails

Tuesday, June 27
8:30-10:15 a.m.
Dividends
Corporate Structure I
Trading and Price Volatility II
Investment Banking and New Issues
Event Studies

10:30 a.m.-12:15 p.m.
Corporate Control Theory
Microstructure I
Asset Pricing Tests I
Taxes and Finance

12:30-2:15 p.m.
Annual Meeting and Luncheon:
WFA will honor William F. Sharpe, Stanford University, on the Twenty-Fifth Anniversary of the Capital Asset Pricing Model. Featured speaker: Fred Gruber, Chairman, Wells Fargo Investment Advisors

2:30-4:15 p.m.
Corporate Control: Evidence II
Predictability of Asset Returns
Options
Financial Signaling
Term Structure

4:30-5:30 p.m.
Panel: Perspectives on the Savings and Loan Insurance Mess

5:30-7:30 p.m.
No-Host Cocktails

(Continued on next page)
TWENTY-FOURTH
ANNUAL CONFERENCE

WESTERN FINANCE ASSOCIATION
SEATTLE, WASHINGTON
JUNE 25-28, 1989

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Sunday, June 25

4:00-8:00 p.m. REGISTRATION
5:30-7:30 p.m. No-Host Cocktails

Monday, June 26

7:00-8:15 a.m.
Chicago Board of Trade Breakfast Seminar: Options on
Treasury Bond Futures: A Trader's Perspective. Pre-registration
required.

Monday, June 26

8:30-10:15 a.m.
CAPITAL STRUCTURE THEORY — South Room
Chair: Kozo John, New York University

The Design of Securities — Milton Harris, University of
Chicago and Arshak Easiv, Northwestern University

Monitoring and Optimal Financial Contracts — Joseph Williams,
University of British Columbia

Informationally Incomplete Markets and Capital Structure —
Jonathan Paul, Stanford University

Discussants:
Franklin Allen, University of Pennsylvania
Robert Vishny, University of Chicago
Chester Spatz, Carnegie-Mellon University
ASSET PRICING THEORY — North Room
Chair: Richard Green, Carnegie-Mellon University


Monetary Policy and Financial Markets — Glenn Boyle, Louisiana State University and Leslie Young, University of Texas-Austin

Risk Aversion and the Intertemporal Behavior of Asset Prices — R.C. Stapleton, Cambridge University and Marti Subrahmanyam, New York University

Discussants:
David Backus, Federal Reserve Bank of Minneapolis
Debbie Lucas, Northwestern University
Narayana Kocherlakota, Northwestern University

FUTURES CONTRACTS — West Room
Chair: Robert Jarrow, Cornell University

General Equilibrium Stock Index Futures Prices: Theory and Empirical Evidence — Michael Hammel, Duke University and Francis Longstaff, Ohio State University

Equilibrium Futures Price in the Presence of Implicit Delivery Options: Theory and Application to the T-Bond Futures Contract — Gerald Gay, Georgia State University and Steven Manaster, University of Utah

Delivery Uncertainty and the Efficiency of Futures Markets — Avraham Kamara, University of Washington

Discussants:
Susan Cheng, Columbia University
Peter Carr, Cornell University
Clifford Bali, University of Michigan

ANOMALIES IN FINANCIAL MARKETS — East Room
Chair: Marc Reiseman, University of Iowa

What are Contrarian Profits due to Stock Market Overreaction? — Andrew Lo, Massachusetts Institute of Technology and Craig MacKinlay, University of Pennsylvania

Anomalous Price Behavior Around Repurchase Tender Offers — Josef Lakonishok, University of Illinois at Urbana-Champaign and Theo Vermaelen, INSEAD

The Seemingly Anomalous Price Behavior of Royal Dutch/Shell and Uniliver N.V./PLC — Leonard Rosenthal and Colin Young, Bentley College

Discussants:
Werner DeBondt, University of Wisconsin-Madison
Ken Martin, University of Iowa
Bart Broadman, Arizona State University

Monday, June 26
10:30 a.m.-12:45 p.m.

SYMPOSIUM (JOINT WITH SFS (Society for Financial Studies)): THE INTERTEMPORAL BEHAVIOR OF ASSET PRICES I — South Room
Chair: Mark Rubinstein, University of California, Berkeley

Expectations and Volatility of Long-Horizon Stock Returns — Shmuel Kandel, University of Chicago and Robert Stambaugh, University of Pennsylvania

Theoretical Relations Between Risk Premiums and Conditional Variances — David Backus, Federal Reserve Bank of Minneapolis and Allan Gregory, Queen’s University, Canada

Components of Short-Horizon Individual Security Returns — Jennifer Conrad, University of North Carolina, Gautam Kaul and M. Nimalendran, University of Michigan

(Continued On Next Page)
The Pricing Errors Implied by the Autocovariances in Short-Term
Stock Returns — Joel Hasbrouck, New York University

Discussants:
Stephen Brown, New York University
Campbell Harvey, Duke University
Wayne Ferson, University of Chicago
Richard Green, Carnegie-Mellon University

CAPITAL STRUCTURE: EVIDENCE — North Room
Chair: Ronald Masulis, Southern Methodist University

Taxes and Capital Structure: Evidence From Firms' Response to
the Tax Reform Act of 1986 — Dan Givoly, Tel Aviv University
and Northwestern University, Carla Hayn, Northwestern Univer-
sity, Aharon Ofer and Oded Saig, Tel Aviv University

Tests of Earnings Information in Capital Structure Announce-
ments — Larry Dann, University of Oregon, Ronald Masulis,
Southern Methodist University, and David Mayers, Ohio State
University

An Empirical Investigation of Valuation Effects for Firms in Re-
organization in Chapter XI - Julian Franks, London Business
School and Walter Torous, University of California-Los Angeles

Management-Borne Bankruptcy Costs: Evidence on Executive
Turnover during Corporate Financial Distress — Stuart Gilson,
University of Texas-Austin

Discussants:
Robert Dammon, Carnegie-Mellon University
Jonathan Karpoff, University of Washington
Jerald Warner, University of Rochester
Ralph Walkling, Ohio State University

CORPORATE CONTROL: EVIDENCE I — West Room
Chair: Andrew Chen, Southern Methodist University

Corporate Takeovers and Interest Rates — Onesh Kini, Penn-
sylvania State University, William Kracaw and John McConnell,
Purdue University

Corporate Acquisitions by NYSE and ASE Firms: The Experience
of a Sample of 10,000-Plus — Claudia Loderer, Purdue Univer-
sity and Kenneth Martin, University of Iowa

The Benefits of Toehold Acquisitions and the Consequences of
SEC 13D Disclosure Rules — Doosung Choi, State University of
New York at Buffalo

Shareholder Suits and Shareholder Welfare: Some Evidence from
the Stock Market — Jeffrey Jaffe, University of Pennsylvania
and Randolph, Westerfield, University of Southern California

Discussants:
K.C. Chan, Ohio State University
Gersten Mandelker, University of Pittsburgh
James Bicksler, Rutgers University
Rex Thomson, Southern Methodist University

TRADING AND PRICE VOLATILITY I — East Room
Chair: Jack Francis, Baruch College

Trading Volume and Changes in Heterogeneous Expectations —
Larry Lang, Ohio State University and Robert Litzenberger,
University of Pennsylvania

Noise Trading and Efficiency in Behavioral Finance — Hersch
Shefrin and Meir Statman, Santa Clara University

(Continued On Next Page)
Noise and Backwardation in Futures Markets — Catherine Shalen, University of Illinois-Chicago

The Tax Reform Act of 1986 and Tax-Induced Trading Around Ex-Dividend Days — Mark Fedenia and Theoharry Grammatikos, University of Wisconsin-Madison

Discussants:

Anil Mahkija. University of Pittsburgh
Chang Ahn, University of Texas-Dallas
Gerald Bierwag, University of Arizona
Richard Smith, Arizona State University

Monday, June 26 2:30-4:45 p.m.

SYMPOSIUM (JOINT WITH SFS): THE INTERTEMPORAL BEHAVIOR OF ASSET PRICES II — South Room
Chair: Stephen Brown, New York University

Private Information, Trading Volume, and Stock Return Variances — Michael Barclay, University of Rochester, Robert Litzenberger, University of Pennsylvania, and Jerold Warner, University of Rochester

Correlations in Price Changes and Volatility Across International Stock Markets — Yasushi Hamao, University of California-San Diego and Ronald Masulis, Southern Methodist University

Return Seasonality in Stocks and Their Underlying Assets: Tax Loss Selling Versus Information Explanations — Gregory Brauer, University of Washington and Eric Chang, University of Maryland

Rational Finite Bubbles — Franklin Allen and Gary Gorton, University of Pennsylvania

Discussants:

Mark Weinstein, University of Southern California
Josef Lakonishok, University of Illinois at Urbana Champaign
Christopher Barry, Texas Christian University
Peter Bossaerts, Carnegie-Mellon University

INTERNATIONAL FINANCE — North Room
Chair: Viang Errunza, McGill University

Pricing Physical Assets Internationally — Bernard Dumas, University of Pennsylvania

Real Exchange Rates: Heteroscedasticity and Reversion Toward PPP — Jack Glenn, University of Pennsylvania

Transfer Pricing in a Multinational Enterprise under Asymmetric Information — Neal Stoughton, University of California-Irvine and Eli Talmor, Tel Aviv University and University of California-Irvine

Empirical Investigation of Asset Pricing with a Constraint on the Foreign Equity Ownership — Claus Bergstrom and Kristian Rydqvist, Stockholm School of Economics

Discussants:

René Stulz, Ohio State University
James Bodurtha, University of Michigan
Arthur Moreau, McGill University
Simon Wheater, University of Washington

MANAGERIAL CONTRACTS AND PERFORMANCE — East Room
Chair: Dennis Logue, Dartmouth College

Performance Measurement Under Asymmetric Information and Investment Constraints — Michel Gendron and Christian Genest, Université Laval

Managerial Reputation, Project Choice and Debt — David Hirshleifer, University of California-Los Angeles and Anjan Thakor, Indiana University

Managerial Incentives and Corporate Takeovers — Bart Broadman, Arizona State University and USC

The PBGC's Flat Fee Schedule, Moral Hazard, and Promised Pension Benefits — Gregory Niehaus, University of Michigan

Discussants:

Seha Tinc, University of Texas-Austin
Bulent Gultekin, University of Pennsylvania
Steven Raymar, Indiana University
T. Craig Tapley, University of Florida
FINANCIAL INTERMEDIATION — West Room
Chair: Alan Hess, University of Washington

Asymmetric Information, Bank Lending, and Implicit Contracts: A Stylized Model of Contracting Relationships — Steven Sharpe, Federal Reserve Board

Collateral, Loan Quality, and Bank Risk — Allen Berger, Federal Reserve Board and Gregory Udell, Federal Reserve Board and New York University

Corporate Financial Policy and the Theory of Financial Intermediation — James Seward, Dartmouth College

Technological Change and Production Economies in Large U.S. Commercial Banks — William Hunter, Federal Reserve Bank of Atlanta and Emory University and Stephen Timme, Georgia State University

Discussants:
Anjan Thakor, Indiana University
Randall Fogel, Federal Reserve Bank of San Francisco
Aris Protopapadakis, Claremont Graduate School
Gerald Hanweck, George Mason University

Tuesday, June 27 8:30-10:15 a.m.

DIVIDENDS — South Room
Chair: Franklin Allen, University of Pennsylvania


Dividend Capture in NASDAQ Stocks — Jonathan Karpoff, University of Washington and Ralph Walkling, Ohio State University

Managerial Incentives and Corporate Dividend Policy — George Kanatas, Indiana University and Aharon Ofer, Tel Aviv University

Discussants:
Steven Raymar, Indiana University
Craig Lewis, Vanderbilt University
James Seward, Dartmouth College

CORPORATE STRUCTURE I — West Room
Chair: Robert Taggart, Boston University

Corporate Structure, Liquidity, and Investment: Evidence from Japanese Panel Data — Takeo Hoshi, University of California-San Diego, Anil Kashyap, Federal Reserve Board, and David Scharfstein, Massachusetts Institute of Technology

Limited Liability, Corporate Leverage, and Public Policy — Kose John, New York University and Lenore Srenset, University of Wisconsin-Madison

Corporate Spinoffs in an Agency Framework — Debra Aron, Northwestern University

Discussants:
James Hodder, Stanford University
Christopher Barry, Texas Christian University
Anjan Thakor, Indiana University

TRADE AND PRICE VOLATILITY II — North Room
Chair: Chester Spatt, Carnegie-Mellon University

Trade and the Revelation of Information through Prices and Direct Disclosure — Bruce Grundy and Maureen McNichols, Stanford University

Trading Within the Spread: An Examination of Interday and Intraday Behavior — Dave Porter, Marquette University

Program Trading and Price Movement Around the October 1987 Market Crash — Dean Furush, Securities and Exchange Commission

Discussants:
Ananth Madhavan, University of Pennsylvania
Mark Weinstein, University of Southern California
Duane Seppi, Carnegie-Mellon University
INVESTMENT BANKING AND NEW ISSUES — East Room
Chair: Amir Barnea, Tel Aviv University and UW-Madison


On the Timing of Seasoned Common Stock Issues: Theory and Evidence — Hyuk Cho, University of Chicago, Ronald Masulis, Southern Methodist University and V. Ram Nanda, University of Southern California

Rights Versus Underwriting: Optimality of Equity Issue Strategies — Saurav De and Prafula Nabar, Southern Methodist University

Discussants:

Ehud Ronn, University of Texas-Austin
Yaron Amihud, Tel Aviv University and New York University
Tom Noe, Georgia State University

EVENT STUDIES — Washington Room
Chair: Michael Rozell, University of Iowa

The Effect of Stock Splits on Dividend Changes on Stock and Bond Prices — A. Aweidah, University of Giryounis, Libya, Upinder Dhillion, SUNY-Binghamton, and Herb Johnson, University of California-Davis

New Evidence on the Behavior of Canadian Stock Prices in the Days Surrounding the Ex-Dividend Day — George Athanassakos, Wilfrid Laurier University and David Fowler, York University

Partially Anticipated Convertible Calls and Timing of Call Decisions — K.C. Chen, California State University and Ji-Chae Lim, Louisiana State University

Discussants:

Clifford Ball, University of Michigan
Ronald Singer, University of Houston
Paul Schultz, University of Iowa

Tuesday, June 27

10:30 a.m.-12:15 p.m.

CORPORATE CONTROL THEORY — South Room
Chair: Joseph Williams, University of British Columbia

Transaction Costs and Corporate Control — Laurie Bagwell, Northwestern University and Kenneth Judd, Stanford University

The Mode of Acquisition in Takeovers: Taxes and Signalling — David Brown, University of Florida

Optimal Pre-Tender Offer Share Acquisition Strategy in Takeovers — Bhagwan Chowdhry and Narasimhan Jegadeesh, University of California-Los Angeles

Discussants:

Naveen Khanna, University of Michigan
David Hirschleifer, University of California-Los Angeles
Ronald Giannarino, University of British Columbia

MICROSTRUCTURE I — West Room
Chair: Hans Stotl, Vanderbilt University

Exogenous Demand Shocks and Trading Volume: A Model of Intraday Bids and Asks — William Brock, University of Wisconsin-Madison and Allan Yeiden, Stanford University

The Bid Ask Spread and the Cost of Transaction — Seymour Smidt, Cornell University

Trading Volume of the NYSE during the Twentieth Century: A Daily and Hourly Analysis — Mason Gerety, Clemson University and J. Harold Mulherin, Securities and Exchange Commission

Discussants:

Joel Haxo, New York University
Kalman Cohen, Duke University
Werner Dobotisch, University of Wisconsin-Madison
ASSET PRICING TESTS I — North Room
Chair: Wayne Ferson, University of Chicago

Restrictions on Intertemporal Marginal Rates of Substitution Implied by Asset Prices — Lars Hansen, University of Chicago and Ravi Jagannathan, Northwestern University

Testing the Arbitrage Pricing Theory: Predictive Distributions, Posterior Distributions and Odds Ratios — Robert McCulloch and Peter Rossi, University of Chicago

Testing Asset Pricing Models with Infrequently Measured Factors — Simon Wheatley, University of Washington

Discussions:
Mark Rubinstein, University of California, Berkeley
Bruce Lehman, Columbia University
Campbell Harvey, Duke University

TAXES AND FINANCE — East Room
Chair: Eli Talmor, Tel Aviv University and UC-Irvine

Consistent Valuation and Cost of Capital Expressions with Corporate and Personal Taxes — Robert Taggart, Boston University

Tax-Adjusted Discount Rates — Gordon Sick, University of Calgary

Tax Shields, Sample Selection Bias, and the Informational Content of Convertible Bond Calls — Cynthia Campbell and Louis Ederington, Washington University and Praswant Vankudre, Citibank Corporation

Discussions:
Robert Dammon, Carnegie-Mellon University
Antir Barnea, Tel Aviv University and UW-Madison
Kenn Dunn, Miller, Anderson & Sherrerd

Tuesday, June 17 2:30-4:15 p.m.

CORPORATE CONTROL: EVIDENCE II — South Room
Chair: Robert Vishny, University of Chicago

The Distribution of Target Ownership and the Division of Gains in Successful Takeovers — Moon Song, California State University-San Diego, and Rene Stulz and Ralph Walkling, Ohio State University

Stock Trading Before the Announcement of Tender Offers: Insider Trading or Market Anticipation? — Gregg Jarrell, University of Rochester and Annette Poulsen, University of Georgia

Competition in the Bidding Market and Its Effects on Target and Acquiring Firms Shareholder Wealth — Richard Boebel, University of North Carolina-Chapel Hill and Robert Harris, University of Virginia

Discussions:
Michael Fishman, Northwestern University
Claudio Loderer, Purdue University
Naveet Kaanna, University of Michigan

PREDICTABILITY OF ASSET RETURNS — North Room
Chair: Robert Stambaugh, University of Pennsylvania

Nonstationary Expected Returns: Implications for Tests of Market Efficiency and Serial Correlation in Returns — Ray Ball and S. Kothari, University of Rochester

Mean Reversion in Equilibrium Asset Prices — Stephen Cecchetti, Pok-sung Lam and Nelson Mark, Ohio State University

Time Varying Term Premia on U.S. Treasury Bills and Bonds — Robert Klemkosky, Indiana University and Eugene Pilote, The University of Wyoming

Discussions:
Nai-fu Choo, University of Chicago
Shmuel Kandel, University of Chicago
Beni Lauterbach, Bar Ilan University

28

29
OPTIONS — Washington Room
Chair: Robert Whaley, Duke University


Option Theory and Fixed Rate Mortgages — James Epperson, James Kau, Donald Keenan, and Walter Muller, University of Georgia

Convertible Debt: Valuation and Conversion in Complex Capital Structures — Craig Lewis, Vanderbilt University

Discussants:
Robert Whaley, Duke University
Alex Triantis, Massachusetts Institute of Technology
David Emanuel, Emanuel Macbeth and Associates

FINANCIAL SIGNALING — West Room
Chair: Arthur Raviv, Northwestern University

Strategic Insider Trading Around Dividend Announcements: Theory and Evidence — Rose John, New York University and Larry Lang, Ohio State University

The Role of Debt and Preferred Stock as a Solution to Adverse Investment Incentives — Robert Heinzel and Josef Zechner, University of British Columbia

Market Reaction to Seasoned Equity Issues: The Impact of Asymmetric Information — Ronald Lease, Tulane University, Ronald Masulis, Southern Methodist University, John Page and S. David Young, Tulane University

Discussants:
Kathleen Hagerty, Northwestern University
Milton Harris, University of Chicago
Robert Korajczyk, Northwestern University

TERM STRUCTURE — East Room
Chair: Kenneth Dunn, Miller, Anderson & Sherrerd

Arbitrage-Based Estimation of Non-Stationary Shifts in the Term Structure of Interest Rates — Robert Bliss, University of Chicago and Fred Ronn, University of Texas-Austin

Variability and Stationarity of Term Premia — Ramon DeGennaro and James Moser, Michigan State University


Discussants:
Kenneth Dunn, Miller, Anderson & Sherrerd
Robert Jarrow, Cornell University
Steve Heston, Carnegie-Mellon University

Tuesday, June 27 4:30-5:30 p.m.

PERSPECTIVES ON THE SAVINGS AND LOAN INSURANCE MESS
— Invited Panel — South Room
Moderator: Alan Hess, University of Washington

Panelists: Edward Kane, Ohio State University
James Barth, Federal Home Loan Bank
Lawrence Connell, United Savings

Wednesday, June 28 8:30-10:15 a.m.

DYNAMIC FINANCIAL STRATEGIES — North Room
Chair: Robert Heinzel, University of British Columbia

Dynamic Equilibrium in a Competitive Credit Market: Intertemporal Contracting as Insurance Against Rationing — Arnold Boot, University of Limburg and Anjan Thakor, Indiana University

Multiperiod Agency Problems and Financial Contracting — S. Venkataraman, University of Florida

(Continued on next page)
CORPORATE STRUCTURE II — East Room
Chair: Robert Haugen, University of California-Riverside

Capital and Ownership Structure, and the Market for Corporate Control — Ronen Israel, Northwestern University

Efficiency and Organizational Structure: A Study of Reverse LBO’s — Chris Muscarella and Michael Vetsuypons, Southern Methodist University


Discussants:
Neil Stoughton, University of California-Irvine
Josef Lakonishok, University of Illinois at Urbana-Champaign
Jin Duan, McGill University

MICROSTRUCTURE II — West Room
Chair: Seha Tinic, University of Texas-Austin

Intertemporal Price Discovery by Market Makers: Active versus Passive Learning — J. Chris Leach and Ananth Madhavan, University of Pennsylvania

Factors Influencing Bid-Ask Quote Revisions: An Exploratory Analysis — Haung Jung and P. Venkatesh, University of Houston

A Market Microstructure Explanation of Ex-Day Abnormal Returns — David Dubofsky, Texas A&M University

Discussants:
Paul Laux, University of Texas-Austin
Mustafa Gultekin, University of North Carolina
Dennis Logue, Dartmouth College

ASSET PRICING TESTS II — South Room
Chair: Gregory Connor, University of California, Berkeley

Is the Expected Compensation for Market Volatility Constant through Time? — Campbell Harvey, Duke University

Asset Prices, Market Fundamentals, and Long Term Expectations: Some New Tests of Present Value Models — Louis Scott, University of Illinois at Urbana-Champaign

Tests of CAPM with Time Varying Covariances: A Multivariate GARCH Approach — Lillian Ng, University of Pennsylvania

Discussants:
Peter Rossi, University of Chicago
K.C. Chan, Ohio State University
Marc Reinganum, University of Iowa

EMPIRICAL METHODS IN FINANCE — Washington Room
Chair: James Hodder, Stanford University

Insiders’ Derision of Corporate Events: A Simple Measure of Expected Abnormal Return, Conditional on Outsiders’ Prior Information — Sankarshan Asharya, New York University

Empirical Properties of Stock Returns Evolving in Local Time: Volume versus GARCH Effects — Christopher Lamoureux and William Lastrapes, Louisiana State University


Discussants:
William Lanen, University of Pennsylvania
Dan Nelson, University of Chicago
Allan Kleidon, Stanford University
Wednesday, June 28  10:30 a.m.-12:15 p.m.

INITIAL PUBLIC OFFERINGS — West Room
Chair: Jay Ritter, University of Michigan

Bringing New Issues to Market: A Theory of Underwriting —
Lawrence Brunven, Northwestern University and Paul Spindt,
Federal Reserve Board

The Pricing of Best Efforts New Issues — Ann Graenicher,
University of Wisconsin-Madison

The Pricing of Initial Public Offerings: A Dynamic Model with
Information Production — Thomas Chemmanur, Columbia
University

Discussants:
David Mauer, University of Wisconsin-Madison
Kathleen Weiss, University of Michigan
Ivo Welch, University of Chicago

ASSET PRICING TESTS III — North Room
Chair: Richardson Pettit, University of Houston

On the Power of Multivariate Tests of Mean Variance Efficiency
— Robert Grauer, Simon Fraser University

A Synthesis of Two Approaches to Factor Estimation — Gregory
Connor and Robert Whaley, University of California, Berkeley

Multivariate Regression Tests of Financial Models: An Instrumental
Variable Approach — Andrew Chen, Southern Methodist
University, C.F. Lee, Rutgers University-New Brunswick, and
K.C. John Wei, University of Miami

Discussants:
Roger Huang, Vanderbilt University
David Brown, Indiana University
Narasimhan Jegadeesh, UCLA

FIXED INCOME SECURITIES — East Room
Chair: Willard Carleton, University of Arizona

Bond Covenants and the Valuation of Risky Debt: A New
Approach — Michael Brennan, University of California-Los Angeles,
Avner Kalay, Tel Aviv University and University of Utah, and
Jerome DeMeppe, Columbia University

Intertemporal Behavior of Bond Prices in Stationary Markov
Economies: Theory and Empirical Tests — Hossein Kazemi and
Nikolaos Milonas, University of Massachusetts-Amherst

A Random Variance Model of Default-Free Discount Bonds —
William Foote, Syracuse University

Discussants:
Gersy Suchanek, University of Iowa
Walter Torous, University of California-Los Angeles
David Nachman, Georgia Institute of Technology

CORPORATE CONTROL: EVIDENCE II — South Room
Chair: Larry Dann, University of Oregon

You Can Fool Some of the People All of the Time: The Proxy
Voting Process and Antigreenmail Charter Amendments: Sanjiv
Bhagat, University of Utah and University of Chicago and
Richard Jefferis, University of Utah

Takeover Threats, Antitakeover Amendments and Stock Price
Reaction — Bent Lauterbach, Bar Ilan University, Ileen Maltz,
University of Illinois-Chicago, and Joseph Vu, DePaul University

An Empirical Investigation of Leveled Recapitalizations: A
New Takeover Defense Strategy — Puneet Handa and A.
Radhakrishnan, New York University

Discussants:
David Scharfstein, Massachusetts Institute of Technology
Edward Rice, University of Washington
Robert L. Merton, University of Rochester
CALL FOR PAPERS AND PARTICIPANTS
1990 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
JUNE 17-20, 1990
FESS PARKER'S RED LION RESORT
SANTA BARBARA, CALIFORNIA

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1990 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 November 17, 1989. 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, 1990. Multiple submissions by the same author reduce the chance that any of the author’s papers will be accepted.

Best Paper Awards:

Trefftz Award of $1,000 to best student paper.

American Association of Individual Investors Award of $1,000 to best paper in investments.

Program Chairman:
Professor Eduardo Schwartz
WFA Program Chairman
Anderson Graduate School of Management
University of California-Los Angeles
Los Angeles, CA 90024

INDEX OF PARTICIPANTS

Acharya, Sankarshan.............33
Ahn, Chang..................22
Afen, Franklin.............17, 22, 24
Amitud, Yakov.................26
Aron, Debra..................25
Athanassakos, George.........26
Awiedat, A...............26

Backus, David.............18, 19
Bagwell, Laurie..............27
Ball, Clifford..............18, 26
Ball, Ray...................29
Barclay, Michael...........22
Barney, Amir..............26, 28
Barry, Christopher.........22, 25
Barth, James.................31
Benveniste, Lawrence........34
Berger, Allen................
Bergstrom, Claus............23
Bhagat, Sanjai..............35
Bicksler, James...............21
Bierwag, Gerald..............22
Bliss, Robert...............31
Bodurtha, James.............23
Boobel, Richard............29
Boot, Arnoud.................31
Bossaerts, Peter.............22, 30
Boyle, Glenn.................18
Brauer, Gregory.............22
Brennan, Michael............35
Broadman, Bart.............19, 23
Brock, William.............27
Brown, David..............27, 34
Brown, Roger................31
Brown, Stephen.............20, 22
Byrd, John..................32
Campbell, Cynthia...........28
Carleton, Willard...........35
Carr, Peter..................18
Cecchetti, Stephen.........29
Chan, K. C..................21, 33
Chang, Eric..................22
Chehmanur, Thomas...........34
Chen, Andrew.................21, 34
Chen, K. C..................26
Chen, Nai-fu................29
Cheng, Susan.................18
Cho, D. Chinhyung...........33
Choe, Hyuk..................26
Choi, Dosoung...............21
Chowdhry, Bhagwan...........27
Cohen, Kalman................27
Comment, Robert.............35
Connett, Lawrence...........31
Connor, Gregory.............33, 34
Conrad, Jennifer............19
Dammon, Robert..............20, 28
Dann, Larry.................20, 35
De, Sankar..................26
DeBondt, Werner.............19, 27
DeGennaro, Ramon...........31
Detemple, Jerome...........35
Dhilon, Upinder.............26
Duan, Jin...................32
Dubofsky, David.............33
Dumas, Bernard..............23
Dunn, Kenneth..............28, 31
Ederington, Louis..........28
Emanuel, David..............30
Epperson, James.............30
Errunza, Vihang.............23
Fedonia, Mark................22
Ferson, Wayne..............20, 28
Fishman, Michael...........29, 32
Foote, William.............35
Fowler, David..............26
Francis, Jack...............21
Franks, Julian...............20
Frees, Edward...............33
Furbush, Dean..............25
<table>
<thead>
<tr>
<th>Name</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gay, Gerald</td>
<td>16</td>
</tr>
<tr>
<td>Gendron, Michel</td>
<td>23</td>
</tr>
<tr>
<td>Genest, Cristian</td>
<td>23</td>
</tr>
<tr>
<td>Gerety, Mason</td>
<td>27</td>
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<tr>
<td>Giannamario, Ronald</td>
<td>27</td>
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<tr>
<td>Gilson, Stuart</td>
<td>30</td>
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<td>Givaty, Dan</td>
<td>20</td>
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<td>Glenn, Jack</td>
<td>23</td>
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<tr>
<td>Gorton, Cary</td>
<td>22</td>
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<tr>
<td>Grammatikos, Theopharris</td>
<td>22</td>
</tr>
<tr>
<td>Grauer, Robert</td>
<td>34</td>
</tr>
<tr>
<td>Green, Richard</td>
<td>18, 20, 32</td>
</tr>
<tr>
<td>Gregory, Allan</td>
<td>19</td>
</tr>
<tr>
<td>Grundy, Bruce</td>
<td>25</td>
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<tr>
<td>Guenther, Ann</td>
<td>34</td>
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<td>Guftiekin, Bulent</td>
<td>23</td>
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<tr>
<td>Guftiekin, Mustafa</td>
<td>33</td>
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<td>Hagerty, Kathieen</td>
<td>30</td>
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<td>Hamao, Yasushi</td>
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<td>Handa, Puntez</td>
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<td>Hansen, Lars</td>
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<td>Hanweck, Gerald</td>
<td>24</td>
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<td>Harris, Milton</td>
<td>17, 30</td>
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<td>Harris, Robert</td>
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<tr>
<td>Harvey, Campbell</td>
<td>20, 26, 33</td>
</tr>
<tr>
<td>Hasbrouck, Joel</td>
<td>20, 27</td>
</tr>
<tr>
<td>Haugen, Robert</td>
<td>32</td>
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<tr>
<td>Hayn, Carla</td>
<td>20</td>
</tr>
<tr>
<td>Heinkel, Robert, ...</td>
<td>30, 11</td>
</tr>
<tr>
<td>Hemler, Michael</td>
<td>18</td>
</tr>
<tr>
<td>Hess, Alan</td>
<td>17, 24, 31</td>
</tr>
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<td>Heston, Steve</td>
<td>31</td>
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<td>Hilton, Pierre</td>
<td>30</td>
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<td>Hirscheifer, David</td>
<td>23, 27</td>
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<tr>
<td>Hodder, James</td>
<td>25, 33</td>
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<tr>
<td>Hoshi, Takeo</td>
<td>25</td>
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<tr>
<td>Huang, Roger</td>
<td>54</td>
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<td>Hunter, Hunter</td>
<td>24</td>
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<td>Israel, Ronen</td>
<td>32</td>
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<td>Jaffe, Jeffrey</td>
<td>21</td>
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<td>Jagannathan, Ravi</td>
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<td>Jang, Hasung</td>
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<td>Jarrow, Robert</td>
<td>18, 31</td>
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<td>Jefferis, Richard</td>
<td>35</td>
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<td>Jegadesh, Narasimhan</td>
<td>27, 34</td>
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<td>John, Kose</td>
<td>17, 25, 30</td>
</tr>
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<td>Johnson, Herb</td>
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<td>Kalay, Avner</td>
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<td>Kamara, Avraham</td>
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<td>Kanatas, George</td>
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<td>Kandel, Samuel</td>
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<td>Karpoff, Jonathan</td>
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<td>Khanna, Naveen</td>
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<td>Kleinod, Allan</td>
<td>27, 33</td>
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<td>Klemkosky, Robert</td>
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<td>Kochlerkats, Narayana</td>
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<td>19, 22, 32</td>
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<td>Lam, Pok-sang</td>
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<td>Lamouette, Christopher</td>
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<td>21, 30</td>
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<td>Lastripes, William</td>
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<td>Lauterbach, Ben</td>
<td>29, 35</td>
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<td>Lax, Paul</td>
<td>33</td>
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<td>Lee, C. F</td>
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<td>Lehman, Bruce</td>
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<td>Lewis, Craig</td>
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<td>Lin, Ji Chai</td>
<td>28</td>
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<td>Lichtenberger, Robert</td>
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<td>Lo, Andrew</td>
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<td>Logue, Dennis</td>
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<td>Longstaff, Francis</td>
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<td>Lucas, Deborah</td>
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<td>Mackinlay, Craig</td>
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<td>Madhavan, Ananth</td>
<td>25, 32</td>
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<td>Mahbija, Anil</td>
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<td>Malikovici, Vojislav</td>
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<td>Malisz, Ilon</td>
<td>35</td>
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<td>Manaster, Steven</td>
<td>18</td>
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<td>Mandelker, Gershon</td>
<td>21</td>
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<td>Marot, Albert</td>
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<td>Mark, Nolan</td>
<td>29</td>
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<td>Martin, Kenneth</td>
<td>19, 21</td>
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<td>Masalis, Ronald</td>
<td>20, 22, 26</td>
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<td>Mauer, David</td>
<td>34</td>
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<td>Mayers, David</td>
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<td>McDonnell, John</td>
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<td>McNichols, Maureen</td>
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<td>Michalek, Roni</td>
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<td>35</td>
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<td>Morovitz, Arie</td>
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<td>Moser, James</td>
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<td>Muller, J. Harold</td>
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<td>Mulker, Walter</td>
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<td>Muscarella, Chris</td>
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<td>Natar, Prasulla</td>
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<td>Nachman, David</td>
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<td>Nanda, Vikram</td>
<td>26</td>
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<td>Ng, Liqian</td>
<td>23, 35</td>
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<td>Niehaus, Gregory</td>
<td>29</td>
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<td>Noe, Tom</td>
<td>26</td>
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<td>Ofar, Aharon</td>
<td>20, 24</td>
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<td>Page, John</td>
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<td>Pad, Jonathan</td>
<td>17</td>
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<td>Pettit, Richardson</td>
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<td>Pilott, Eugene</td>
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<td>29</td>
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<td>Pozdna, Randall</td>
<td>24</td>
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<td>Protopapadakos, Aris</td>
<td>24</td>
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<tr>
<td>Radhakrishnan, A.</td>
<td>35</td>
</tr>
<tr>
<td>Raviv, Artur</td>
<td>17, 30</td>
</tr>
<tr>
<td>Rayne, Steven</td>
<td>23, 24</td>
</tr>
<tr>
<td>Reinganum, Marc</td>
<td>19, 33</td>
</tr>
<tr>
<td>Rice, Edward</td>
<td>35</td>
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<td>Ritter, Jay</td>
<td>34</td>
</tr>
<tr>
<td>Ronin, Ehud</td>
<td>26, 31</td>
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<td>Rosenthal, Leonard</td>
<td>19</td>
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<td>Rossi, Peter</td>
<td>28, 33</td>
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<td>Rozell, Michael</td>
<td>26</td>
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<td>Rubenstein, Mark</td>
<td>19, 28</td>
</tr>
<tr>
<td>Rydqvist, Kristian</td>
<td>23</td>
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<tr>
<td>Sargs, Oded</td>
<td>20</td>
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<td>Schaefer, Stephen</td>
<td>31</td>
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<td>Scharfstein, David</td>
<td>25, 35</td>
</tr>
<tr>
<td>Schultz, Paul</td>
<td>26</td>
</tr>
<tr>
<td>Scott, Louis</td>
<td>33</td>
</tr>
<tr>
<td>Senbet, Lemma</td>
<td>17, 25</td>
</tr>
<tr>
<td>Sepfl, Danie</td>
<td>27</td>
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<tr>
<td>Seward, James</td>
<td>24</td>
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<td>Shaller, Chedden</td>
<td>32</td>
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<td>Talmer, Eli</td>
<td>23, 28</td>
</tr>
</tbody>
</table>
Tapley, T. Craig .................23
Thakor, Anjan .................23, 24, 31
Thompson, Rex .................21
Timme, Stephen .................24
Tinic, Seha .................23, 32
Titman, Sheridan .................32
Torous, Walter .................20, 35
Triantis, Alex .................30
Udell, Gregory .................24
Varkudre, Prashant .................28
Venkataraman, S. .................31
Venkatesh, P. .................32
Vermaelen, Theo .................19
Versypens, Michael .................32
Vishny, Robert .................17, 29
Vu, Joseph .................35
Walkling, Ralph .................20, 24, 29
Warner, Jerold .................20, 22
Wei, K. C. John .................34
Weinstein, Mark .................22, 25
Weiss, Kathleen .................34
Welch, Ivo .................34
Westerfield, Randolph .................21
Whaley, Robert .................30
Wheatley, Simon .................23, 28
Whianer, Robert .................34
Williams, Joseph .................17, 27
Young, Colin .................19
Young, Leslie .................18
Young, S. David .................30
Zechner, Josef .................30