Program

Twenty-Sixth Annual Conference of the Western Finance Association

Jackson Lake Lodge
Grand Teton National Park
Wyoming
June 19-22, 1991
Consulting Editor, Hans R. Stoll
Owen Graduate School of
Management, Vanderbilt University

FUTURES AND OPTIONS is the first text in the CURRENT ISSUES IN FINANCE series which examines both trendsetting and traditional finance topics affecting business today. Professor Stoll's involvement reflects South-Western's commitment to rigorous academic standards for this new series in finance.

CAPITAL STRUCTURE THEORY AND DIVIDEND POLICY, by Franklin Allen, The Wharton School, University of Pennsylvania, is the next offering in this series.

FUTURES AND OPTIONS
HANS R. STOLL, Vanderbilt University
ROBERT E. WHALEY, Duke University

FUTURES AND OPTIONS offers a simple, integrative approach to understanding the nature and use of derivative asset contracts. The text:
- Develops pricing relations that link all asset and derivative asset contracts. The text's discussion focuses on the most active futures, future options, and asset option markets.
- Provides detailed illustrations of the use of futures and options contracts in managing the return/risk characteristics of various commodity positions.
WESTERN FINANCE ASSOCIATION

...a professional society administered in 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 communications 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 co-sponsored by the Association. The 1991 membership dues ($US7.50) entitle the member to receive a) notice of the annual meetings and a copy of the annual program, and b) a reduction in the registration fee at the annual meetings. Members may also elect to pay an additional $US12.50 and receive the special issue of the Review of Financial Studies that contains papers presented at the symposium held at the 1991 WFA meetings (co-sponsored by the Society for Financial Studies).

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

Professor Alan Hess
Secretary-Treasurer, WFA
Graduate School of Business Administration
University of Washington DJ-10
Seattle, Washington 98195
(206) 543 4579

A call for papers and participants for the 1992 conference of the Western Finance Association appears on the program’s final page.
REGISTRATION INFORMATION

All sessions will be held at Jackson Lake Lodge, Grand Teton National Park, Wyoming. Use the enclosed reservation card to obtain convention rates and mail as directed.

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

PRE-REGISTRATION

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

Professor Alan Hess
Secretary-Treasurer, WFA
Graduate School of Business Administration
University of Washington D2-10
Seattle, Washington 98195
(206) 543 4579

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

<table>
<thead>
<tr>
<th>Pre-Registration</th>
<th>On-Site Registration</th>
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<tr>
<td>WFA member and/or participant</td>
<td>$30.00</td>
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<td>Non-member</td>
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<td>Student</td>
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<tr>
<td>Annual Meeting, dinner and featured speaker</td>
<td>$31.50</td>
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<td>Thursday evening barbecue</td>
<td>$23.50</td>
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Make checks payable in U.S. funds only to the Western Finance Association.

ON-SITE REGISTRATION

Wednesday, June 19, 4:00 p.m. - 8:00 p.m.
Thursday, June 20, 8:00 a.m. - 5:00 p.m.
Friday, June 21, 8:00 a.m. - 12:00 noon.

Registration for the Chicago Board of Trade and New York Stock Exchange Breakfast Seminars will take place on-site in the meeting registration area.

PROGRAM ADVERTISING

Alan Hess, University of Washington

WESTERN FINANCE ASSOCIATION

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University of Oregon
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1977-78 David Pyle
University of California, Berkeley
1978-79 Guilford Babcock
University of Southern California
1979-80 Donald Farrar
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1980-81 Charles D'Ambrosio
University of Washington
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Stanford University
1982-83 Edward Dyl
University of Wyoming
1983-84 Nils Hakansson
University of California, Berkeley
1984-85 Soha Tinig
University of Texas-Austin
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University of British Columbia
1986-87 Gerald Bierwag
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Mark Weisbenstein, University of Southern California
Robert Whaley, Duke University
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Josef Zechner, University of British Columbia
PROGRAM SUMMARY

Wednesday, June 19
4:00 - 8:00 p.m. REGISTRATION
5:30 - 7:30 p.m. No-host Cocktails

Thursday, June 20
7:00 - 9:15 a.m.
CHICAGO BOARD OF TRADE BREAKFAST SEMINAR:
The Technology of Trading

6:30 - 10:15 a.m.
Design of Market Structures: Symposium - Wapiti Room
Determinants of Volatility and the Effects of Volume - Antelope Room
Futures Markets - Buffalo Room
Theoretical Issues in Corporate Control Studies - Moose Room
Coffee Break
10:30 a.m. - 12:15 p.m.
Optimal Pricing - Wapiti Room
Dividends - Antelope Room
Bank Mergers and Acquisitions - Buffalo Room
Exchange Rates - Moose Room
3:00 - 4:45 p.m.
Japanese Security Markets - Wapiti Room
Insider Trading - Antelope Room
Intertemporal Asset Pricing Models - Buffalo Room
Real Estate - Moose Room
5:00 - 6:30 p.m.
WFA EXECUTIVE COMMITTEE and BOARD OF DIRECTORS MEETING
5:30 - 8:30 p.m.
No-host Cocktails and Barbecue

Friday, June 21
10:30 a.m. - 12:15 p.m.
Financial Distress - Wapiti Room
Effects of Corporate and Personal Taxes - Antelope Room
International Asset Pricing Models - Buffalo Room
Portfolio Choice - Moose Room
2:30 - 3:45 p.m.
SOCIETY FOR FINANCIAL STUDIES: BUSINESS MEETING - Moose Room
3:00 - 4:45 p.m.
Microstructure Implications of Futures Trading - Wapiti Room
Securities Underwriting and Initial Public Offerings - Antelope Room
Signalling - Buffalo Room
International Aspects of Investments and Corporate Finance - Moose Room
5:30 - 6:50 p.m.
No-host Cocktail
7:00 - 9:00 p.m.
ANNUAL MEETING and Dinner:
Distinguished Speaker: Fischer Black, Goldman Sachs Asset Management

Saturday, June 22
8:30 - 10:15 a.m.
Empirical Studies of Market Microstructure - Wapiti Room
Empirical Studies of Corporate Control Contests - Antelope Room
Pricing of Interest Rate Sensitive Claims - Buffalo Room
Futures Contracts and Information - Moose Room
Coffee Break
10:30 a.m. - 12:15 p.m.
Information and Asset Values - Wapiti Room
Redging and Volatility - Antelope Room
Effect of Security Offerings - Buffalo Room
Issues in Bank Lending - Moose Room

Friday, June 21
10:30 a.m. - 12:13 p.m.
Financial Distress - Wapiti Room
Effects of Corporate and Personal Taxes - Antelope Room
International Asset Pricing Models - Buffalo Room
Portfolio Choice - Moose Room
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Information and Asset Values - Wapiti Room
Redging and Volatility - Antelope Room
Effect of Security Offerings - Buffalo Room
Issues in Bank Lending - Moose Room
AWARD WINNERS

Treffen Award

Raghuram Rajan, Massachusetts Institute of Technology

"Insiders and outsiders: the choice between relationship and arm's-length debt"

American Association of Individual Investors Award

Louis Chan, University of Illinois, Urbana-Champaign,
Yasushi Hamao, University of California, San Diego and
Josef Lakonishok, University of Illinois, Urbana-Champaign

"Fundamentals and Stock Returns in Japan"

Chicago Board of Trade Award

Praveen Kumar, Carnegie Mellon University and
Duane Seppi, Carnegie Mellon University

"Fonates manipulation with 'cash settlement'"

TWENTY-SIXTH
ANNUAL CONFERENCE
WESTERN FINANCE ASSOCIATION
GRAND TETON NATIONAL PARK, WYOMING
June 19-22, 1996

PRESIDENT: EDUARDO SCHWARTZ, UNIVERSITY OF CALIFORNIA, LOS ANGELES

PRESIDENT-ELECT AND PROGRAM CHAIR:
STEPHEN BROWN, NEW YORK UNIVERSITY

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Thursday, June 20 8:30 - 10:15 a.m.

DESIGN OF MARKET STRUCTURES: SYMPOSIUM - Wapiti Room
Chair: Chester Spatt, Carnegie-Mellon University

Optimal prices in a dealer-type market with asymmetric information - Pegaret Pichler, University of Maryland

An empirical examination of the intraday behavior of the NYSE specialist - Mitchell Peterson, University of Chicago and Steven Umlauf, London Business School

Equally open and competitive: Regulatory approval of automated trade execution in the futures market - Ian Donovan, Northwestern University

The market spread, limit orders and options - Henk Berkman, Erasmus University, Rotterdam

Discussants:

Ananth Madhavan, University of Pennsylvania
Eric Hughes, California Institute of Technology
Lawrence Harris, University of Southern California
Bruno Biais, Haute Études Commerciales
DETERMINANTS OF VOLATILITY AND THE EFFECTS OF VOLUME - Antelope Room

Chair: Craig MacKinlay, University of Pennsylvania

Equity return dispersions - Bill Christie, Vanderbilt University and Roger Huang, Vanderbilt University

Market statistics and technical analysis: The role of volume - Lawrence Blume, Cornell University, David Easley, Cornell University and Maureen O'Hara, Cornell University

Stock Prices and Volume - A. Ronald Gallant, North Carolina State University, Peter Rossi, University of Chicago and G. Tauchen, Duke University

Trading volume and stock price response to market wide information - James Wiggins, Cornell University

Discussants:
Stephen Foerster, University of Western Ontario
David Brown, Indiana University
John Heaton, Massachusetts Institute of Technology
Ajay Dravid, University of Pennsylvania

FUTURES MARKETS - Buffalo Room

Chair: Robert Whaley, Duke University

Futures manipulation with 'cash settlement' - Praveen Kumar, Carnegie Mellon University and Duane Seppi, Carnegie Mellon University

Transactions costs and threshold non-linearity in futures mispricing - Peter Pope, University of Strathclyde and Pradeep Yadav, University of Strathclyde

An empirical examination of futures option exercises - James O'ordahl, U.S. Securities and Exchange Commission and Andrew Chen, Southern Methodist University

S & P 500 Index Trading and Stock Betas - Anand Vijh, University of Southern California

Discussants:
Margaret Monroe, University of Illinois, Chicago
Jay Mathuswamy, Duke University
David Emanuel, Emanuel, MacBeth and Associates
Stephen Figlewski, New York University

THEORETICAL ISSUES IN CORPORATE CONTROL STUDIES - Moose Room

Chair: David Hirshleifer, University of California, Los Angeles

Competing bids, target management resistance and the structure of takeover bids - Robert Jennings, Indiana University and Michael Mazzaro, Michigan State University

Human capital and the market for corporate control - Kjell Nyborg, London Business School

Managerial bargaining power in the determination of compensation contracts and corporate investments - Neal Stoughton, University of British Columbia and Eli Talmor, Tel Aviv University and University of California, Irvine

The strategic role of debt in takeovers - Bhagwan Chowdhry, University of California, Los Angeles and Vikram Narla, University of California, Los Angeles

Discussants:
Ralph Walkling, Ohio State University
Naveen Khanna, University of Michigan
Jonathan Paul, University of Michigan
Robert Heinkel, University of British Columbia

Thursday, June 20 10:30 a.m. - 12:15 p.m.

OPTION PRICING - Wapiti Room

Chair: Robert Jarrow, Cornell University

The valuation of cash-settlement options containing a wild-card exercise feature - Nicholas Valérius, Emory University

Option pricing with V.G. martingale components - Dilip Madan, University of Maryland, and Frank Milne, Australian National University and Queen's University

Option trading strategies for hedging jumps in asset values and return volatilities - Vasant Naik, University of British Columbia

Discussants:
Pete Carr, Cornell University
Kaushik Ambit, University of Michigan
Hua He, University of California, Berkeley
DIVIDENDS - Antelope Room
Chair: David Nachman, Georgia Institute of Technology

Testing the predictive power of dividend yields - William Goetzmann, Columbia University

Multi-period dividend and financing strategies: Signalling, smoothing and reputation - Kun-Ho Lee, University of Minnesota

Intertemporal variation of corporate dividend policy - Hyuk Choe, Pennsylvania State University

Discussants: Robert Hodrick, Northwestern University
Franklin Allen, University of Pennsylvania
Laurie Sisolak Bagwell, Northwestern University

BANK MergERS AND ACQuISITIONS - Buffalo Room
Chair: Alan Hess, University of Washington

The agency conflict in mergers: The case of the banking industry - Darius Palia, New York University

Measuring the winner’s surplus in first price sealed bid auctions with an application to the market for failed banks - Theodore Sternberg, Vanderbilt University

FSIC Assisted Acquisitions: Tests of the Overpayment Hypothesis - David Ely, San Diego State University, Moon Song, San Diego State University and Nikhil Varaiya, San Diego State University

Discussants: Charles Tracinski, State University of New York, Buffalo
Haluk Unal, University of Maryland
John Peavy, Southern Methodist University

EXCHANGE RATES - Moose Room
Chair: James Hodder, University of Wisconsin-Madison

Monetary contracting between central banks and the design of sustainable exchange-rate zones - Francisco Delgado, Duke University and Bernard Dumas, Haute Études Commerciales

Evaluating the performance of foreign exchange hedges - Jack Glen, University of Pennsylvania

On valuing international money market contingent claims: Stochastic interest rates and the American exercise feature - Kaushik Amin, University of Michigan and James Bodurtha, University of Michigan

Discussants: Jiang Wang, Massachusetts Institute of Technology
Peter Clark, University of California, Davis
Alexander Tritsis, University of Wisconsin, Madison

Thursday, June 20 3:00 - 4:45 p.m.

JAPANESE SECURITY MARKETS - Wapiti Room
Chair: Massimo Darrough, Columbia University

Liquidity as a choice variable: A lesson from the JGB market - Jacob Boudoukh, New York University and Robert Whitelaw, Stanford University

Ex-day behavior of Japanese stock prices: New insights from new methodology - Fumio Hayashi, University of Pennsylvania and Ravi Jagannathan, University of Minnesota

Fundamentals and Stock Returns in Japan - Louis Chan, University of Illinois, Urbana-Champaign, Yasushi Hanno, University of California, San Diego and Josef Lakonishok, University of Illinois, Urbana-Champaign

Discussants: Avinash Subrahmanyan, Columbia University
William Ziemba, University of British Columbia
Andrew Karolyi, Ohio State University

INSIDER TRADING - Antelope Room
Chair: Ronald Masulis, Vanderbilt University

An empirical analysis of insider training and the stock market - Lisa Murniak, U.S. Securities and Exchange Commission

Insider trading as a signal of private information - Aswath Damodaran, New York University and Crocker Liu, New York University

Option prices, insider trading and interdealer competition - Pierre Hilton, INSEAD
INTERTEMPORAL ASSET PRICING MODELS - Buffalo Room

Chair: Peter Bressler, California Institute of Technology

Seasonality and consumption-based asset pricing - Wayne Ferson, University of Chicago and Campbell Harvey, University of Chicago and Duke University

Empirical testing of multi-good consumption based asset pricing models - Eric Chang, University of Maryland and Dilip Madan, University of Maryland

Equilibrium prices and savings of heterogeneous agents in the presence of portfolio constraints - Albert Marcet, Carnegie Mellon University and Kenneth Singleton, Stanford University

Discussions:

Steven Heston, Yale University
Burton Hollifield, Carnegie Mellon University
Ravi Jagannathan, University of Minnesota

REAL ESTATE - Moose Room

Chair: Joseph Williams, University of British Columbia

On the nature of systematic risk in commercial real estate - David Guilkey, University of North Carolina, Mike Mies, University of North Carolina and Brian Webb, Indiana University

Pricing risky land - Dennis Capozza, University of Michigan and Gordon Sick, University of Calgary

A comparison of the recent performance of publicly traded real property portfolios and common stock - Doug Cook, University of Texas, Austin and John Martin, University of Texas, Austin

Discussions:

Walter Torous, University of California, Los Angeles
Chester Span, Carnegie Mellon University
Crocker Liu, New York University

Friday, June 21, 7:00 - 8:15 a.m.

NEW YORK STOCK EXCHANGE BREAKFAST SEMINAR - Discussion of Research Priorities for Academics and Market Practitioners

Friday, June 21, 8:30 - 10:15 a.m.

CORPORATE ISSUES IN INSTITUTIONAL DESIGN: SYMPOSIUM - Wapiti Room

Chair: Franklin Alten, University of Pennsylvania

Banks and loan sales: Marketing nonmarketable assets - Gary Gorton, University of Pennsylvania and George Pennacchi, University of Illinois, Urbana-Champaign

Corporate limited liability and the design of corporate taxation - Koe John, New York University, Lena Senbe, University of Maryland and Anant Sudarshan, Dartmouth College

Litigation risk, intermediation, and the underpricing of initial public offerings - Patricia Hughes, University of Southern California and Anjan Thakor, Indiana University

On the economic role of rating agencies: How informative are securities rating? - Sanjiv De, University of Wisconsin-Madison

Discussions:

Deborah Lucas, Northwestern University and Massachusetts Institute of Technology
David Hirschleifer, University of California, Los Angeles
Jay Ritter, University of Illinois
David Nachman, Georgia Institute of Technology

THEORETICAL ISSUES IN MARKET MICROSTRUCTURE - Antelope Room

Chair: Lawrence Harris, University of Southern California

A Bayesian model of intraday specialist pricing - Ananth Madhavan, University of Pennsylvania and Seymour Smith, Cornell University

Assessing the quality of a security market - Joel Hasbrouck, New York Stock Exchange and New York University

Trading in Equilibrium - Fischer Black, Goldman Sachs Asset Management
Market makers, asymmetric information and price formation - Richard Lindsey, University of California, Berkeley

Discussants:
Avanidhar Subrahmanyam, Columbia University
Kenneth Froot, Massachusetts Institute of Technology
A.S. Kyle, University of California, Berkeley
Erik Sirri, Harvard University

SERIAL DEPENDENCE IN SECURITY RETURNS - Buffalo Room
Chair: Andrew Lo, Massachusetts Institute of Technology

Profitability and riskiness of contrarian portfolio strategies - Jennifer Coward, University of North Carolina, Morefka Guiltkin, University of North Carolina and Gautam Kaui, University of Michigan

Imperfect information and cross-autocorrelation among stock prices - Kalok Chan, Arizona State University

Of shepherds, sheep, and the cross-autocorrelations in equity returns - S. Badrinash, Northeastern University, Jayan Kale, Georgia State University and Thomas Nee, Georgia State University

Filter rule tests of the economic significance of serial dependencies in daily stock returns - Charles Corrado, University of Missouri and Suk-Hun Lee, Loyola University, Chicago

Discussants:
Narasimhan Jegadeesh, University of California, Los Angeles
Jiang Wang, Massachusetts Institute of Technology
Gazmaz Kac, University of Michigan
Donad Reim, University of Pennsylvania

CORPORATE FINANCE ISSUES - Moos Room
Chair: Josef Lakonishok, University of Illinois, Urbana-Champaign

An empirical investigation of the relation among equity value, betavolatility and leverage - Yon-Wong Chung, University of California, Santa Cruz, and Lilian Ng, University of Texas, Austin

Why do managers issue callable convertibles - BaziKarta Misra, Emory University and M. Narayan, University of Michigan

The impact of earnings and dividend information on the valuation consequences of external financing announcements - Seong-Hyo Lee, State University of New York, Buffalo

A further understanding of stock distributions: The case of reverse stock splits - David Peterson, Florida State University and Pamela Pelckman, Florida State University

Discussants:
Louis Chan, University of Illinois, Urbana-Champaign
George Constantinides, University of Chicago
Kay Ball, University of Rochester
Christopher Lamay, Washington University

Friday, June 21, 10:30 a.m. - 12:15 p.m.

FINANCIAL DISTRESS - Waggin Room
Chair: Larry Lang, New York University

A theory of workouts and the effects of reorganization law - Robert Gertner, University of Chicago and David Scharfstein, Massachusetts Institute of Technology

An analysis of the returns to stockholders and bondholders in a distressed reorganization - Brian Beber, University of California, Los Angeles

How firms fare in workouts and Chapter 11 reorganizations - Julian Franko, London Business School and Walter Toeman, University of California, Los Angeles

Discussants:
Kye John, New York University
Steven Kaplan, University of Chicago
Stuart Olison, Harvard University

EFFECTS OF CORPORATE AND PERSONAL TAXES - Antelope Room
Chair: George Constantinides, University of Chicago

Prime and score pricing: Evidence against the tax clientele hypothesis - Linda Camins, Brown University and Bruce Tuckman, New York University

Optimal trading policies and the pricing of securities with personal taxes - Robert Dammon, Carnegie Mellon University and Chester spann, Carnegie Mellon University
Preferred Stocks and Taxes - A. Ofer, University of Tel Aviv, Abraham Raviv, Rutgers University and Izhak Venezia, University of California, Los Angeles

Discussants:
Brad Barber, University of California, Davis
Paul Schultz, Ohio State University
Ronald Masulis, Vanderbilt University

INTERNATIONAL ASSET PRICING MODELS - Buffalo Room
Chair: Bulent Gultekin, University of Pennsylvania

Characterizing predictable components in excess returns on equity and foreign exchange markets - Geert Bekaert, Northwestern University and Robert Hodrick, Northwestern University

Stock market returns and real activity: International evidence - Tom Harris, University of California, Los Angeles, and Tim Opler, University of California, Los Angeles

A general equilibrium model of international portfolio choice - Raman Uppal, University of British Columbia

Discussants:
Dennis Logue, Dartmouth College
Donald Keim, University of Pennsylvania
Lenna Senbet, University of Maryland

PORTFOLIO CHOICE - Moose Room
Chair: Richard Green, Carnegie-Mellon University

Labor supply flexibility and portfolio choice - Zvi Bodie, Boston University and William Samuelson, Boston University

Beliefs about beliefs - Alan Kraus, University of British Columbia and Maxwell Smith, Prudential Capital Management

Non-myopic portfolio choice with non-logarithmic preferences and a stochastic opportunity set - Tong Kim, San Diego State University and Edward Omberg, San Diego State University

Discussants:
Geert Rouwenhorst, Yale University
Chris Leach, University of Pennsylvania
Steven Heston, Yale University

Friday, June 21 3:00 - 4:45 p.m.

MICROSTRUCTURE IMPLICATIONS OF FUTURES TRADING - Napapi Room
Chair: Stephen Figlewski, New York University

(Micro) Fads in asset prices: Evidence from the futures market - Gerald Gay, Commodity Futures Trading Commission, Jayant Kale, Georgia State University, Robert Kolb, University of Miami and Thomas Noe, Georgia State University


An empirical analysis of double auction versus Walrasian auction pricing: The case of volatility in US and Japanese futures markets - Upi Reddy, University of New York, Binghamton, Dennis Lasser, University of New York, Binghamton and Taiji Watanabe, State University of New York, Binghamton

Discussants:
Steven Manaster, University of Utah
Robert Whaley, Duke University
Kenneth Singleton, Stanford University

SECURITIES UNDERWRITING AND INITIAL PUBLIC OFFERINGS - Antelope Room
Chair: Sanjay Bhagat, University of Colorado

An empirical analysis of IPO underpricing and subsequent equity offering activity - Narashimhan Jagadeesh, University of California, Los Angeles, Mark Weisburd, University of Southern California and Ivo Welch, University of California, Los Angeles

Underwriting and information in calls of convertible preferred stock - Arnold Cowan, Iowa State University, Ajit Singh, Iowa State University and Nandkisho Nayar, University of Oklahoma

A Cooperative Analysis of IPO Proceeds Under Alternative Regulatory Environments - Lawrence Beneveniste, Boston College and William Wilhelm, Boston College
Saturday, June 22 8:30 - 10:15 a.m.

EMPIRICAL STUDIES OF MARKET MICROSTRUCTURE - Wapiti Room
Chair: Robert Schwartz, New York University

The dynamics of the market bid-ask spread: An empirical investigation - Ji-Chai Lin, Louisiana State University

Spreads depths and the impact of earnings information - Charles Lee, University of Michigan, Belinda Mocklow, University of Wisconsin, Madison and Mark Ready, University of Wisconsin, Madison

Transactions reporting, liquidity and volatility: An empirical investigation of national market system listing - Paul Seguin, University of Michigan

Information dissemination and the small trader: An intra-day analysis of the small trader response to earnings announcements - Charles Lee, University of Michigan

Discussants:
Bruno Biais, Banque Études Commerciales
Puneet Hans, New York University
Kalman Cohen, Duke University
Munshi Gulekin, University of North Carolina

INTERNATIONAL ASPECTS OF INVESTMENTS AND CORPORATE FINANCE - Moose Room
Chair: Lorna Sette, University of Maryland

Implications of corporate cross holdings of equity and debt - Mark Fedorien, University of Wisconsin, Madison, James Hodder, Stanford University and University of Wisconsin, Madison and Alexander Triantis, University of Wisconsin, Madison

International ownership structure and the firm value - Cheol Eun, University of Maryland and S. Janakiramnan, State University of New York, Albany

What explains the home bias in portfolio investment - Ian Cooper, London Business School and Evi Kaplanis, London Business School

Discussants:
Dennis Logue, Dartmouth College
Ehui Ronn, University of Texas, Austin
Marc Zenfangan, University of Iowa

EMPIRICAL STUDIES OF CORPORATE CONTROL CONTESTS - Antelope Room
Chair: Jerald Warrner, University of Rochester

Corporate governance through the proxy contest: evidence and implications - David Ikenberry, Rice University and Josef Lakonishok, University of Illinois, Urbana-Champaign

Defensive ESOPs and shareholder wealth - Susan Chaplinsky, Northwestern University and Gregory Niehaus, University of South Carolina

Capital gains taxes and stockholders' response to tender offers: Evidence from Dutch auction repurchases - Palaz-Rajan Kadiapakkam, University of Houston and Susobit Seth, University of Houston

Managerial vote ownership and shareholder wealth: Evidence from employee stock ownership plans - Sayasong Chang, Arizona State University and David Mayewski, The Ohio State University
The bankruptcy decision and debt contract renegotiations - Elazar Berkovich, University of Michigan and Ronen Israeli, University of Michigan

Discussions:
Raghuram Rajan, Massachusetts Institute of Technology
Elazar Berkovich, University of Michigan
Michael Fishman, Northwestern University
Kathleen Hagerty, Northwestern University

Saturday, June 22 10:15 a.m. - 12:15 p.m.
INFORMATION AND ASSET VALUES - Wapiti Room
Chair: Maureen O’Hara, Cornell University

Long lived private information and imperfect competition - Craig Holden, Indiana University and Arvindhar Subrahmanyam, Columbia University

Destructive inference in an imperfectly competitive multi-security market - Utpal Bhattacharya, Columbia University, Philip Reny, University of Western Ontario and Matthew Spiegel, Columbia University

How rational is the market? Testing alternative hypotheses on financial market equilibrium - Lavy Lang, New York University, Robert Litterbarger, University of Pennsylvania and Vincenzo Madrigal, New York University

Discussions:
A.S. Kyle, University of California, Berkeley
S. Viswanathan, Duke University
Aymen Hindy, Stanford University

HEDGING AND VOLATILITY - Alopeke Room
Chair: Walter Torous, University of California, Los Angeles

Hedging patterns, future prices and income variability in commodity markets - Paul Weller, University of Iowa and Makoto Yano, University of Southern California and Yokohama University

The informational content of implied volatility - Linda Canina, Brown University and Stephen Figlewski, New York University

Optimal hedging and intertemporal and stochastic separation of production - Avraham Kamara, University of Washington

Discussions:
Sanjay Desai, University of Colorado
Larry Davis, University of Oregon
Robert Cumings, University of Rochester
Jon Kappes, University of Washington

PRICING OF INTEREST RATE SENSITIVE CLAIMS - Buffalo Room
Chair: Ehud Reuveni, University of Texas, Austin

Estimation and testing of the constant volatility Heath, Jarrow, Morton model of interest rate contingent claims pricing - Bjorn Flesaker, University of Illinois, Urbana-Champaign

Interest rate volatility and the term structure: A two factor general equilibrium model - Francis Longstaff, Ohio State University and Eduardo Schwartz, University of California, Los Angeles

A nominal model of bond prices with inflation-output correlation and stochastic volatility - Jacob Boudoukh, New York University

Alternative Models of the term structure: An empirical comparison - R.C. Chan, Ohio State University, G-Andrew Karolyi, Ohio State University, Francis Longstaff, Ohio State University and Anthony Sanders, Ohio State University

Discussions:
Robert Jarrow, Cornell University
Chester Spatt, Carnegie Mellon University
Leslie Yeung, University of Texas, Austin
Kenneth Dunn, Miller, Anderson & Sherman

DEBT CONTRACTS AND INFORMATION - Moonee Room
Chair: Assar Ravi, Northwestern University

Debt contracts as lasting commitments in oligopolistic markets - Paolo Pulghieri, Columbia University and S. Nagarajan, McGill University

Debt payment structure, optimal default, decisions and capital structure renegotiation - Robert Hadzel, University of British Columbia and Joseph Zechner, University of British Columbia

The agency cost of alternative debt instruments - Antonio Mello, Massachusetts Institute of Technology and John Parsons, Baruch College
Discusants:

Silverio Foresi, New York University
Clifford Ball, Vanderbilt University
Kent Daniel, University of California, Los Angeles and University of British Columbia

EFFECT OF SECURITY OFFERINGS - Buffalo Room
Chair: Christopher Barry, Texas Christian University
A direct test of the multivariate signalling hypothesis on the information content of security offerings - Hei-Wai Lee, University of South Florida

Investment opportunities and the market reaction to equity offerings - David Denis, Virginia Polytechnic Institute

Public and private placements of seasoned equity issues in Japan - Kiyoshi Kato, Nanzan University and James Schallheim, University of Utah

Discusants:

Teresa Tease, Texas Christian University
Robert Jennings, Indiana University
Karen Wruk, Harvard University

ISSUES IN BANK LENDING - Moore Room
Chair: Gregory Udell, New York University

Credit agreements, firm quality and investment opportunities: An empirical investigation of the information in bank lines of credit - James Wansley, University of Tennessee, Fayer Elayan, Southwest Missouri State University and Cary Collins, University of Tennessee

Insiders and outsiders: The choice between relationship and arm's-length debt - Raghuram Rajan, Massachusetts Institute of Technology

Sequential banking - David Buiter, Johns Hopkins University, and Peter Demuynck, Northwestern University

Discusants:

Izhak Sway, Tel Aviv University and New York University
Mitchell Berlin, New York University
Anjan Thaker, Indiana University

Call for Papers and Participants
1992 ANNUAL MEETINGS OF THE WESTERN FINANCE ASSOCIATION
June 21-24, 1992
Parc Five Fifty Hotel
San Francisco, California

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1992 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 15, 1991. Each paper should include an abstract that will assist the program chairman in classifying it. Author names, affiliations and acknowledgements shall appear on a separate page at the beginning of the manuscript. Papers will be sorted and mailed, absent author identification, to the program committee immediately thereafter. Authors will be notified of the program committee’s decision regarding their paper in late February, 1992. Multiple submissions by the same author reduce the chance that any of the author’s papers will be accepted.

Best paper awards:

Trefis Awards of $1,000 for the best student paper.

American Association of Individual Investors Award of $1,000 for the best paper on investments.

Chicago Board of Trade Award of $1,000 for the best paper on futures or options on futures.

Program Chairman:

Professor Kenneth Singleton
Graduate School of Business
Stanford University
Stanford, CA 94305
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