Program

Twenty-Seventh Annual Conference of the Western Finance Association

Parc Fifty Five Hotel
San Francisco
California
June 21-24, 1992
Current Issues in Finance provides a mechanism for publishing specialized volumes that examine both trend-setting and traditional finance topics in greater detail than possible in a general finance text. Advanced material is covered in considerable depth, yet presented in a readable fashion. The Series is guided by the principle that the books be written by recognized experts who are in a position to provide balanced coverage and in-depth analysis of particular subjects.

Intended for upper-level undergraduate and MBA courses the texts may be used as the principle source in specialized courses or as supplementary texts in courses with broader coverage. Books in the Series are also perfect for practitioners who want to become more informed on a particular topic.

The first offering in this Series is:

Futures and Options: Theory and Applications
Hans R. Stoll, Owen Graduate School of Management, Vanderbilt University
Robert E. Whaley, Fuqua School of Business, Duke University

Stoll and Whaley deliver an integrated and up-to-date discussion of futures and option contract markets and the newer financial derivative markets. Futures and Options offers:
* A systematic approach to identifying the pricing links that join commodity, options, futures, and futures options markets
* Pricing methods for valuing exchange-traded European and American-style options as well as selected over-the-counter exotic options

For more information on the Current Issues in Finance Series, please contact Tim Keefe, Acquisitions Editor at

College Division
South-Western Publishing Co.
1031 Market Road
Columbus, Ohio 43216-1990
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 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. Membership includes subscriptions to any occasional or regular publications sponsored or co-sponsored by the Association. The 1992 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 $US15.00 and receive the special issue of the Review of Financial Studies that contains papers presented at the symposium held at the 1992 WFA meetings (co-sponsored by Society for Financial Studies).

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

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

A call for papers and participants for the 1993 conference of the Western Finance Association appears on the program's final page.
REGISTRATION INFORMATION

All sessions will be held at Fair Fifti Five Hotel, San Francisco, California. Use the enclosed reservation card to obtain convention rates and mail as directed.

On-Site registration will be located in the Atrium during the conference beginning at 9:00 a.m., Sunday, June 21, 1992.

PRE-REGISTRATION

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

Professor Alan Hess
Secretary-Treasurer, WFA
School of Business Administration
University of Washington D3-10
Seattle, WA 98195
206-543-4578

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

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<td>WFA member and/or participant</td>
<td>$30.00</td>
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Annual meeting, luncheon and featured speaker $26.00

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

ON-SITE REGISTRATION

Sunday, June 21, 4:00 p.m. - 8:00 p.m.
Monday, June 22, 8:00 a.m. - 5:00 p.m.
Tuesday, June 23, 8:00 a.m. - 12:00 noon

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

PROGRAM ADVERTISING

Alan Hess, University of Washington

WESTERN FINANCE ASSOCIATION

Officers and Executive Committee - 1991-92

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President of the Western Finance Association 1965-92

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1972-73 David Elman
1973-74 James West
1974-75 Georgia Kaufman
1975-76 John Herbyn
1976-77 A. Blaine Huntman
1977-78 David Pyle
1978-79 Guillot Babcock
1979-80 Donald Farrar
1980-81 Charles D’Ambrosio
1981-82 James Van Home
1982-83 Edward Dyl
1983-84 Nils Hakansson
1984-85 Seha Timur
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University of Texas at Austin
University of British Columbia
University of Arizona
University of Pennsylvania
University of Washington
University of Maryland
University of California at Los Angeles
New York University
WFA PROGRAM SUMMARY

Sunday, June 21
3:30 p.m. Institute for the Study of Security Markets: Board Meeting - Sienna
4:00 - 8:00 p.m. REGISTRATION - Atrium
5:30 - 7:30 p.m. No-Host Cocktails - Atrium

Monday, June 22
7:00 - 8:15 a.m.
NEW YORK STOCK EXCHANGE BREAKFAST SEMINAR
8:30 - 10:15 a.m.
Symposium: Asset Price Dynamics: paper - Parc I
Leverage - Parc II
Production and Asset Returns - Parc III
Options Modeling - Sienna
Dealer Behavior - Da Vinci
Coffee Break
10:30 a.m. - 12:15 p.m.
Exchange Rate Behavior - Sienna
Corporate Control: Theory - Parc I
Debt Market: Empirical - Parc II
Investor Sentiment and Asset Prices - Parc III
Trading and Asset Prices - Da Vinci
Lunch Break
1:45 - 2:00 p.m.
Panel on Microstructure Data - Parc I
1:45 - 2:15 p.m.
Society for Financial Studies: Membership Meeting - Sienna
2:15 - 4:30 p.m.
Symposium: Asset Price Dynamics and Prediction - Parc I
Program Trading - Parc II
Corporate Finance: Theory - Parc III
Banking - Sienna
Dividends and Taxes: Empirical - Da Vinci
4:45 - 6:15 p.m.
WFA EXECUTIVE COMMITTEE and BOARD OF DIRECTORS MEETING - Sienna
5:30 - 7:30 p.m. No-Host Cocktails - Atrium

Tuesday, June 23
7:00 - 8:15 a.m.
CHICAGO BOARD OF TRADE BREAKFAST SEMINAR
8:30 - 10:15 a.m.
Multifactor Models - Parc I
Compensation - Sienna
Options - Parc II
The Trading Process: Evidence - Parc III
Volume and Volatility - Da Vinci
Coffee Break
10:30 a.m. - 12:15 p.m.
International Finance - Sienna
Money and Asset Prices - Parc I
Empirical Issues - Parc II
Information and Volatility - Parc III
Asset Pricing Under Adverse Information - Da Vinci
12:30 p.m. - 2:15 p.m.
ANNUAL MEETING and Luncheon - Barcelona II
Distinguished Speaker: Myron Scholes, Stanford University
2:30 - 4:45 p.m.
Symposium: Macro-Economic Factors and Price Dynamics - Parc I
Equity Offerings - Parc II
Real Estate - Sienna
Bank Structures and Regulation: Theory - Parc III
Insider Trading: Theory - Da Vinci
5:30 - 7:30 p.m. No-Host Cocktails - Atrium

Wednesday, June 24
8:30 - 10:15 a.m.
Corporate Control: Empirical Evidence - Parc I
Futures - Parc II
Insider Trading: Empirical - Parc III
Market-Making Under Competition - Da Vinci
Coffee Break
10:30 a.m. - 12:15 p.m.
Interest Rate Derivatives - Parc I
Securities Auctions - Parc III
Institutional Trading - Da Vinci
AWARD WINNERS

Treflitz Award for Best Student Paper

Vijay Bhasin, Indiana University
"On Interconnected Financial Asset Markets"

American Association of Individual Investors Award for Best Paper on Investments

Ajay Dev, University of Pennsylvania
Matthew Richardson, University of Pennsylvania
Tong-sheng Sun, Columbia University
"Options on Two Risky Assets: Nikkei Index Warrants"

Chicago Board of Trade Award for Best Paper on Futures

Tom Smith, Duke University
Robert E. Whaley, Duke University
"Assessing the Costs of Regulation: The Case of Dual Trading"

New York Stock Exchange Award for Best Paper on Equity Trading

Ananth Madhavan, University of Pennsylvania
Seymour Smidt, Cornell University
"An Analysis of Daily Changes in Specialist Inventories and Quotations"

TWENTY-SEVENTH ANNUAL CONFERENCE
WESTERN FINANCE ASSOCIATION
SAN FRANCISCO, CALIFORNIA
June 21-24, 1992

PRESIDENT: STEPHEN J. BROWN, NEW YORK UNIVERSITY
PRESIDENT-ELECT AND PROGRAM CHAIR:
HANS R. STOLL, VANDERBILT UNIVERSITY

Sunday, June 21 3:30 p.m. Institute for the Study of Security Markets: Board Meeting - Siemens
4:00 - 5:00 p.m. REGISTRATION - Atrium
5:30 - 7:30 p.m. No-Host Cocktails - Atrium

Monday, June 22 7:00 - 8:15 a.m.
NEW YORK STOCK EXCHANGE BREAKFAST SEMINAR

Monday, June 22 8:30 - 10:15 a.m.

SYMPOSIUM: ASSET PRICE DYNAMICS: THEORY - Part I
Chair: George Constantinides, University of Chicago

Differences of Opinion Make a Horse Race - Milton Harris, University of Chicago and
Amir Raviv, Northwestern University

Equilibrium Asset Price Processes - Hua He and Hayne Leland, University of California at Berkeley

Asymmetric Information and Options - Kerry Back, Washington University

Discussants:
Anil R. Advani, Stanford University
Darrell Duffie, Stanford University
Robert A. Jarrow, Cornell University

LEVERAGE - Part II
Chair: Espen Eckbo, University of British Columbia

The Financial Performance of Whole Company LBOs - William F. Long, Brookings Institution and David J. Ravencraft, University of North Carolina

The Strategic Value of Leverage: Empirical Evidence -Tun C. Opler, Southern Methodist University

Asset Sales, Operating Efficiency, and the Gains from Reducing Leverage - Larry Lang, New York University, Annemarie Poole, University of Georgia, and Rene' M. Stolt, Ohio State University
PRODUCTION AND ASSET RETURNS - Part III
Chair: Roger Huang, Vanderbilt University


A Cross-Sectional Test of a Production-Based Asset Pricing Model - John H. Cochrane, University of Chicago

Risk, Economic Activities, and Asset Returns - Shing-yung Ho, University of Rochester

Discussants:
Stephen Foerster, University of Western Ontario
Avis Pentapadiakis, University of Southern California
Phillip A. Braun, Northwestern University

OPTIONS MODELING - Sigma
Chair: Kuldip Shanor, University of Pittsburgh

Subordinated Process, Stochastic Volatility, and the Pricing of Options: Transaction-Time vs. Calendar-Time - Carolyn W. Chang, California State University at Fullerton, and University of Southern California and Jack S.K. Chang, California State University at Los Angeles

Optimal Exploitation of Options with Transaction Costs - Channa Edirisinghe, University of Tennessee, Vasani Naik and Ramon Uppal, University of British Columbia

A Discrete Model for Evaluating Option Values with Jump Diffusion Processes - Yaoshik J. Amu, University of Michigan

Discussants:
Bavy Schwalbe, Commodity Futures Trading Commission
Robert Otsuka, University of California at Los Angeles
Elizabeth Telligen, University of Utah

DEALER BEHAVIOR - Da Vinci
Chair: Seba Timic, University of Texas at Austin

What's Special about the Specialist? - Lawrence M. Benveniste, Alan J. Marcus, and William J. Wilhelm, Boston College

The Trades of Market Makers: An Analysis of NYSE Specialists - Joel Habrouck, New York Stock Exchange and New York University and George Stefanor, New York Stock Exchange

Discussants:
F. Douglas Forster, Duke University
Erik Sær, Harvard University
Laura Starks, University of Texas at Austin

Coffee Break 10:15 - 10:30 a.m.

EXCHANGE RATE BEHAVE - Sigma
Chair: Robert J. Hodrick, Northwestern University

Option Pricing Under Target Zone Intervention - Mao-wei Iang, McGill University and Wei-pan Tang, McGill University and Northwestern University

Nonparametric Structural Estimation of Models for High-Frequency Currency Market Data - Ravi Baner, Duke University, A. Ronald Gallant, North Carolina State University, Robert Hauser, Loyola University of Chicago, and George Tauchen, Duke University

Estimation of European Monetary System/Exchange Rates: Clifford A. Ball, Vanderbilt University and Antonio Roma, Bocconi University

Discussants:
David Bates, University of Pennsylvania
Gorret Barkett, Northwestern University
Gordon Boden, University of Rochester

CORPORATE CONTROL: THEORY - Part I
Chair: Sheldon Timms, University of California at Los Angeles

Unconditional and Conditional Takeover Offers: Theory and Experimental Evidence - Jayant R. Kale and Thomas H. Noe, Georgia State University

The Evolution of Firm Value and the Allocative Role of Governance - Ronald M. Giannettaro and Robert L. Heinkel, University of British Columbia

Strategic Maneuvers in Corporate Control Contests - William D. Bradford, University of Maryland and Basish C. Sober, New York University

Discussants:
Murray Parks, University of British Columbia
Sugata Basu, Carnegie Mellon University
Ronan Israel, University of Michigan

An Analysis of Daily Changes in Specialist Inventories and Quotations - Anush Madhavani, University of Pennsylvania and Seymour Smidt, Cornell University
DEBT MARKETS: EMPIRICAL - Part II
Chair: Marshall Blume, University of Pennsylvania


The Information Content of a Convertible Debt Offer Announcement - Charles J. Corrado and Ajay Patel, University of Missouri at Columbia

Discussions:
Frank Milne, Queen's University
Thomas Copeland, McKinsey and Company
Mark Weinstein, University of Southern California

INVESTOR SENTIMENT AND ASSET PRICES - Part III
Chair: Kenneth French, Harvard University

Analyst Forecasts and Herding Behavior - Brett Trueman, University of California at Berkeley

Market Efficiency and Investor Sentiment: Evidence from the Predictable Behavior of Closed-End Fund Shares, Net Asset Values and Discounts - Richard W. Stas, University of Texas at Austin

Investor Sentiment and the Closed-End Fund Puzzle: The 4% Solution - Gregory A. Brier, Texas Christian University

Discussions:
Werner DeBondt, University of Wisconsin
Peter Tufano, Harvard University
Jay Ritter, University of Illinois at Champaign-Urbana

TRADING AND ASSET PRICES - Da Vinci
Chair: Alan Kraus, University of British Columbia


On Interconnected Financial Asset Markets - Vijay Bhasin, Indiana University

Learning and the Dynamic Behavior of Risky Asset Prices - Scott C. Linn and Bryan E. Stanhouse, University of Oklahoma

Discussions:
Jonathan Berk, University of British Columbia
Ian Tanki, London School of Economics
Neal Stoughton, University of California at Irvine

Lunch Break

Monday, June 22 12:45 - 2:00 p.m.
Panel on Microstructure Data - Part I
Chair: Seymour Smith, Cornell University

Joel Hasbrouck, New York Stock Exchange and New York University - New York Stock Exchange TORQ data base.

Robert Wood, Memphis State University - Developments in the ISSM data.

Charles Lee, University of Michigan - Using microstructure data at Michigan.


Monday, June 22 1:45 - 2:15 p.m.
Society for Financial Studies: Membership Meeting - Simms

Monday, June 22 2:15 - 4:30 p.m.
SYMPOSIUM: ASSET PRICE DYNAMICS AND PREDICTION - Part I
Chair: Philip Dybvig, Washington University

The Dynamics of Information Incorporation into Asset Prices: An Empirical Analysis - Shmuel Kandel, Tel Aviv University and University of Pennsylvania; Aharon R. Offer, Tel Aviv University and Northwestern University, and Oded H. Segal, Tel Aviv University and University of Pennsylvania

Maximizing Predictability in the Stock and Bond Markets - Andrew W. Lo, Massachusetts Institute of Technology and A. Craig Mackinlay, University of Pennsylvania

Lower Bounds on Asset Return Cross-Moments - Peter Bossaerts, California Institute of Technology

The Risk and Predictability of International Equity Returns - Wayne E. Terson, University of Chicago and Campbell R. Harvey, Duke University
**Discussants:**
- Peter Clark, University of California at Davis
- Cifu Zhou, Washington University
- Christopher Lemieux, Washington University
- Torsten Andersen, Northwestern University

**PROGRAM TRADING - Part II**

Chair: David Must, University of California at Berkeley

- **Information and Index Arbitrage** - Pravin Kumar and Diane J. Seppi, Carnegie Mellon University
- **Predictability of S&P 500 Index Basis Changes: Arbitrage-Induced or Statistical Illusion?** - Merton R. Miller, University of Chicago, Jayaram Muthuswamy and Robert E. Whaley, Duke University

**Discussants:**
- Matthew Spiegel, Columbia University
- Paul Kusiak, Federal Reserve Board
- Peter Albert, University of California at Davis
- James E. Shapiro, New York Stock Exchange

**CORPORATE FINANCE: THEORY - Part III**

Chair: Lenodia Semyet, University of Maryland

- **A Control Theory of Venture Capital Finance** - Erik Berglöf, Université Libre De Bruxelles
- **Product Market Games and Signaling Models in Finance: Do We Know What We Know?** - Anant Sundaram, Dartmouth College and Kerem John, New York University
- **Information Acquisition, Stock Markets and Capital Budgeting in Competitive Industries** - Vojislav Maksimovic and Josef Zechner, University of British Columbia
- **Robust Financial Contracting and the Role of Venture Capitalists** - Anat R. Admati and Paul Pfriemder, Stanford University

**Discussants:**
- Lemma Semet, University of Maryland
- Vojislav Maksimovic, University of British Columbia
- Eli Berkovitch, University of Michigan
- Robert M. Daunoum, Carnegie Mellon University

**BANKING**

Chair: Christopher M. James, University of Florida

- **Overcapacity and Exit from Banking** - Gary Gorton, University of Pennsylvania and Richard Rosen, Board of Governors of the Federal Reserve System
- **Are There Synergies in Bank Mergers?** - Paul A. Spindt, Tulane University and Vefa Tarhan, Loyola University of Chicago
- **Real Bills Revisited: Market Value Accounting and Loan Maturity** - Maureen O'Hara, Cornell University
- **Alternative Information Sources and the Information Content of Bank Loans** - Ronald Beat and Hong Zhang, Georgia State University

**Discussants:**
- George Pennachi, University of Illinois
- Safie Davis, Federal Reserve Board
- Joel Houston, University of Florida
- Christopher M. James, University of Florida

**DIVIDENDS AND TAXES: EMPIRICAL - Da Vinci**

Chair: R. Richardson Penn, University of Houston

- **Dividends and Taxes: A Re-examination** - Amnon Kalay, Tel Aviv University and University of Utah, Roni Michaely, Cornell University
- **The Differential Pricing of Dividends and Capital Gains: Evidence from Ex-Day Behavior of Closed End Fund Stock Prices** - Donoug Choi and J.B. Chay, State University of New York at Buffalo
- **The Impact of Option Listing on the Ex-Day Behavior of Stocks** - Sarnobat Seth, University of Houston and P.C. Venkataram, University of Cincinnati
Discussions:
Rex Thompson, Southern Methodist University
Jon Karoff, University of Wisconsin
Marshall Blume, University of Pennsylvania
William Christie, Vanderbilt University

Monday, June 22 4:45 - 6:15 p.m. WFA EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS MEETING - Sienna

Monday, June 22 5:30 - 7:30 p.m. No-Host Cocktails - Astoria

Tuesday, June 23 7:00 - 8:15 a.m. CHICAGO BOARD OF TRADE BREAKFAST SEMINAR
Tuesday, June 23 8:30 - 10:15 a.m. MULTIFACTOR MODELS - Part I
Chair: Bruce Lehmann, University of California at San Diego
Economic Forces, Fundamental Variables, and Equity Returns - Jia He, University of Houston and Lijian K. Ng, University of Texas at Austin
No Arbitrage and Arbitrage Pricing: A New Approach - Ravi Banal and S. Viswanathan, Duke University
A Pricing Operator-Based Testing Foundation for the Arbitrage Pricing Theory - Zhiwu Chen and Peter J. Knez, University of Wisconsin at Madison
Discussions:
Arthur Warga, University of Wisconsin at Milwaukee
Tim Bollerslev, Arizona State University
S. Mahfuzur Rahman, Washington University

Comensation - Sienna
Chair: Ronald Leas, University of Utah
Management Changes, Equity's Bargaining Power and Deviations from Absolute Priority in Chapter 11 Bankruptcies - Beat B. Breiter, Ohio State University
On the Efficiency of Stock-Based Compensation - Jonathan M. Paul, University of Michigan
Managerial Compensation and Incentives to Engage in Far-Sighted Behavior - Kathleen Hagerty, Northwestern University, Aharon R. Ofer, Tel Aviv University and Northwestern University, and Daniel Siegel, University of Washington

Discussions:
Galen Hint, Columbia University
S. Anwar Ravid, Haifa University and Columbia University
Sanjia Bhatia, University of Colorado at Boulder

Options - Part II
Chair: Stephen Fleserski, New York University
A Unified Approach for Pricing Contingent Claims On Multiple Term Structures - Robert A. Jarrow, Cornell University and Susan M. Turnbull, Queen's University
Options on Two Risky Assets: Nikkei Index Warrants - Ajay Dhar and Matthew Richardson, University of Pennsylvania, and Tong Sheng Sun, Columbia University
An Empirical Examination of the Risk-Neutral Valuation Model - Francis A. Longstaff, Ohio State University

Discussions:
Bruce Teckman, New York University
Peter Carr, Cornell University
Linda Canina, Brown University

The Trading Process: Evidence - Part III
Chair: Ronald W. Masulis, Vanderbilt University
Minimum Price Variations, Discrete Bid/Ask Spreads and Quotation Transparency - Lawrence Harris, University of Southern California
Limit Versus Market Orders - James J. Angel, Georgetown University

Discussions:
Joel Hashem, New York University and NYSE
Paulo Henda, New York University
Gumme S. Brounman, Commodity Futures Trading Commission

Session: Volume and Volatility - Da Vinci
Chair: Mark Rubenstein, University of California at Berkeley
Limited Market Participation and Volatility of Asset Prices - Franklin Allen, University of Pennsylvania and Douglas Gale, Boston University
A Model of Competitive Stock Trading Volume  - Jing Wang, Massachusetts Institute of Technology

Discussants:
- David Hirshleifer, University of California at Los Angeles
- Albert Kyle, University of California at Berkeley
- Paul Pfleiderer, Stanford University

Coffee Break 10:15 - 10:30 a.m.

Tuesday, June 23  10:30 a.m. - 12:15 p.m.

INTERNATIONAL FINANCE - Sienna
Chair: Bruno Solnik, HEC School of Management

Asymmetric Information in International Financial Markets - Aaron H-W Low, University of California at Los Angeles


Currency Hedging for International Portfolios - Jack Glen, University of Pennsylvania and Philippe Jorion, Columbia University

Discussants:
- Rajan Gibson-Azmer, Universite de Lausanne
- Vihan R. Erming, McGill University
- Bruno Solnik, HEC School of Management

MONEY AND ASSET PRICES - Part I
Chair: Nai-Fu Chen, University of California at Irvine

Does the Federal Reserve Affect Asset Prices? - Vefa Tathan, Loyola University of Chicago

Stocks Are a Good Hedge for Inflation (in the Long Run) - Jacob Boudoukh, New York University and Matthew Richardson, University of Pennsylvania

Predicting Sign Changes in the Equity Risk Premium Using Commercial Paper Rates - Joseph P. Kaser, Jr., University of Western Ontario

Discussants:
- Allan Kleidon, Stanford University
- Yasushi Hamao, Columbia University
- Terry Marsh, University of California at Berkeley

EMPIRICAL ISSUES - Part II
Chair: Richard Roll, University of California at Los Angeles

Survivorship Bias in Performance Studies - Stephen J. Brown, New York University, William Goetzmann, Columbia University, Roger G. Ibbotson and Stephen A. Ross, Yale University


Bayesian Inference and Portfolio Efficiency - Samuel Kandel, Tel Aviv University, Robert McCulloch, University of Chicago, and Robert F. Stambaugh, University of Pennsylvania and National Bureau of Economic Research

Discussants:
- Campbell R. Harvey, Duke University
- Andrew W. Lo, Massachusetts Institute of Technology
- Bruce Lehmann, University of California at San Diego

INFORMATION AND VOLATILITY - Part III
Chair: Christopher Barry, Texas Christian University

Information, Trading and Volatility - Charles M. Jones, Stanford University, and Marc L. Lipson, University of Michigan

Overnight Information and Opening Prices on the New York Stock Exchange - Ruth Freedman, University of British Columbia and Eric Terry, National University of Singapore

The Impact of Public Information on the Stock Market - Mark L. Mitchell, University of Chicago and J. David Muller, Clemson University

Discussants:
- Soha Trepic, University of Texas at Austin
- Massaso Olliekin, University of North Carolina
- Dan W. French, Texas Christian University

ASSET PRICING UNDER ADVERSE INFORMATION - Da Vinci
Chair: Chester S. Spatt, Carnegie Mellon University

Toward a General Theory of Market Making - Mark Bagnoli and Craig W. Holden, Indiana University

Multi-Period Information Markets - Narayan Y. Naik, London Business School

Trading on the Forecast of Noise vs. Trading on Fundamentals - Zhiqiang Zhang, Indiana University
Discussions:
S. Viswanathan, Duke University
Praveen Kumar, Carnegie Mellon University
Chris Leach, University of Pennsylvania

Tuesday, June 23 12:30 - 2:15 p.m.
Annual Meeting and Luncheon - Barcelona II
Distinguished Speaker: Myron Scholes, Stanford University

Tuesday, June 23 2:30 - 4:45 p.m.
SYMPOSIUM: MACRO-ECONOMIC FACTORS AND PRICE DYNAMICS - Part I
Chair: Richard Green, Carnegie Mellon University


Do Money and Credit Explain Asset Returns? Theories and Empirical Analysis - K.C. Chan, Ohio State University; Silvio Foresi and Larry Lang, New York University

Where Do Betas Come From? Asset Pricing Dynamics and the Sources of Systematic Risk - John Y. Campbell, Princeton University and Jianping Mei, New York University

Asset Pricing and Capital Investment: Theory and Evidence - Phillip A. Braun, Northwestern University

Discussions:
Jennifer Coost, University of North Carolina
Kent Daniels, University of British Columbia
Steve Zin, Carnegie Mellon University
Chris Telmer, Queen's University

EQUITY OFFERINGS - Part II
Chair: Sanjai Bhagat, University of Colorado at Boulder

An Implicit Dividend Increase in Rights Issues: Theory and Evidence - Pokka Iljala, INSEAD and Timo Lotttiovymi, Kainatis-Okse-Pankki, Finland

Trading and Manipulation Around Seasoned Equity Offerings - Bruno Gerard and Vikram Sundar, University of Southern California

Asymmetric Information, Adverse Selection, and the Pricing of Initial Public Offerings - Ross Michaely, Cornell University and Wayne H. Shaw, University of Colorado at Boulder

Price Stabilization in the Market for New Issues - Kathleen Weiss Hanley, University of Michigan; A. Arun Kimes, Wayne State University; and Paul J. Seguin, University of Michigan

Discussions:
Kenneth Lehn, University of Pittsburgh
Richard Jefferson, University of Colorado at Boulder
Randolph Beatty, Southern Methodist University
Bhagwan Chowdhry, University of California at Los Angeles

REAL ESTATE - Siena
Chair: Walter Torous, University of California at Los Angeles

Equilibrium and Options on Real Assets - Joseph T. Williams, University of British Columbia

Empirical Testing of Real Option Pricing Models - Laura Quigg, University of Illinois

National Prepayment and the Valuation of Mortgage-Backed Securities - Richard Stanton, University of California at Berkeley

Market Mechanism Choice and Real Estate Disposition: Negotiated Sales Versus Auction - George W. Gas, University of Texas at Austin and Daniel C. Quan, University of California at Los Angeles

Discussions:
Gordon Sick, University of Calgary
Robert Van Order, Federal Home Loan Mortgage Corporation
Gere Chyette, Capital Management Sciences
Dick Karras, University of Michigan

BANK STRUCTURE AND REGULATION: THEORY - Part III
Chair: Yujiro Takahashi, Indiana University

Efficient Resolution of Moral Hazard Via Capital Markets: Monitoring Banks - Sankaran Acharya, New York University and Federal Reserve Board

Conflict of Interest and the Separation of Commercial and Investment Banking - Ragheswar G. Rajan, University of Chicago

Deposit Insurance and Last-Resort Lending as Deregulated Monitoring: A Theory of Banking "Safety Nets" - William Emmons, Northwestern University

Fairly Priced Deposit Insurance, Incentive-Compatible Regulations and Bank Asset Choices - Suk Heun Yoon and Sumon Mazumdar, McGill University

Discussions:
George Pennacchi, University of Illinois
Arnold Boot, Northwestern University
Steven Kamin, Indiana University
Helena Molins, University of Oregon
INSIDER TRADING: THEORY - Da Vinci
Chair: Kose John, New York University
Corporate Decisions and Anonymous Trading - Ronald M. Giammarino, Robert L. Heinkel, and Burton Hollifield, University of British Columbia
Insider Trading and the Voluntary Disclosure of Information by Firms - Ranga Narayanan, New York University
Investment and Insider Trading - Dan Bernhardt, Queen’s University, Burton Hollifield, University of British Columbia, and Eric Hughson, California Institute of Technology
Insider Trading and Market Manipulations: Existence and Uniqueness of Equilibrium - J.C. Kocher, University of Toulouse and Jean Luc Vila, Massachusetts Institute of Technology
Discussions:
Vicente Madrigal, New York University and Harvard University
David C. Nachman, Georgia Institute of Technology
Lawrence Ainslie, Northwestern University
Anat R. Admati, Stanford University
Tuesday, June 23 5:30 - 7:30 p.m. No-Host Cocktails - Axis
Wednesday, June 24 8:30 - 10:15 a.m.

CORPORATE CONTROL: EMPIRICAL EVIDENCE - Part I
Chair: Wayne Mikkelson, University of Oregon
On the Alignment of Manager’s & Shareholders’ Interests: Some Evidence on the Wealth Effects of Antitakeover Charter Amendments - Russell P. Reuten, Tulane University and Ralph W. Sanders, Jr., University of South Florida
Disputed Post-Merger Wealth Effect: A Liquidity Based Explanation - Theresa Y.P. Tang, University of Georgia, Winston B. Lee, Purdue University, and Elizabeth S. Coopeman, University of Baltimore
Do Compensation Contracts Matter? Investment Banker Fee Incentives in Tender Offers - Robert M. McLaughlin, Boston College
Discussions:
Rod Rice, University of Washington
Brad Barber, University of California at Davis
Helena Mullins, University of Oregon

FUTURES - Part II
Chair: Gerald Gay, Commodity Futures Trading Commission
Assessing the Costs of Regulation: The Case of Dual Trading - Tom Smith and Robert E. Whaley, Duke University
Futures Contract Design in a Transaction Revenue Framework - Elizabeth Lockejan, University of Utah and Maryana Weismann, Tel Aviv University
The Trading of Underwriting Risk: An Analysis of Insurance Futures Contracts - Steven Mann and Gregory Niehaus, University of South Carolina
Discussions:
Mike Ferguson, Commodity Futures Trading Commission
Michael Fishman, Northwestern University
Laura Kodest, University of Michigan

INSIDER TRADING: EMPIRICAL - Part III
Chair: H. Nejat Seyhun, University of Chicago
Bad Bidders, Good Targets, and Insider Trading - Ekkhart Boehmer, Louisiana State University
Are Corporate Insiders Good Contrarians? - K.C. Chan, Ohio State University and Chuan Yang Hwang, University of Pittsburgh
Insider Trading Restrictions and the Stock Market - Retaul Kaur, University of Tilburg and Theo Verijnken, INSEAD
Discussions:
Erik Sjö, Harvard University
Josef Lakonishok, University of Illinois
Stuart Gilson, Harvard University

MARKET-MAKING UNDER COMPETITION - Da Vinci
Chair: Robert A. Schwartz, New York University
Dealer Market Structure and the Bid-Ask Spread: Theory and Empirical Evidence - Paul A. Lach, University of Texas at Austin
Security Brokerage Markets Under Price Uncertainty - Chunshui Wu, Syracuse University and Peter F. Cuthrell, University of Illinois
Discrete Pricing and Strategic Competition in Dealership Markets - Dan Bernhardt, Queen’s University and Eric Hughson, California Institute of Technology
Discussants:
Antony Neuheiser, London Business School
Edward A. Dyl, University of Arizona
Ian Donowitz, Northwestern University

Coffee Break 10:15 - 10:30 a.m.

Wednesday, June 24 10:30 a.m. - 12:15 p.m.

INTEREST RATE DERIVATIVES - Part I
Chair: Robert A. Jarrow, Cornell University

Time Series Properties of Futures Prices for Pure Discount Bonds - L.G. Morgen and
E.H. Neave, Queen’s University

Analytical Solutions to the Pricing of American Bond and Yield Options - Marc
Cheney, Groupe HEC, Robert J. Elliott, University of Alberta, and Rajma Gibson,
Université de Laval

A Simplified Binomial Approach to the Pricing of Interest-Rate Contingent Claims -
Yi-Yong Tsai, York University

Discussants:
Dilip Madan, University of Maryland
David Shimko, University of Southern California
Ehud I. Ronn, Merrill Lynch & Company

SECURITIES AUCTIONS - Part III
Chair: Mark Weisweiler, University of Southern California

Why Negotiation With a Single Syndicate May Be Preferred to Making Syndicates
Compete: The Problem of Trapped Bidders - Robert S. Hensel, Virginia Polytechnic
Institute and State University and Naveen Khanna, University of Michigan

An Empirical Study of the Mexican T-Bill Auction - Steven R. Umlauf, London
Business School

Auction Week Bias on Treasury Bill Quotes - Bruno Gerard, University of Southern
California

Discussants:
Vikram Nanda, University of Southern California
Chester S. Speta, Carnegie Mellon University
Jacob Boudoukh, New York University

INSTITUTIONAL TRADING - Da Vinci
Chair: Kenneth Lien, University of Pittsburgh

Characteristics of Shareholder Heterogeneity in Dutch Auction Stock Repurchases -
Laurie Simon Bagwell, Stanford University and Northwestern University

Stock Market Seasonality, Temporal Variability of Stock Prices and the Trading
Patterns of Individual and Institutional Investors - George Athanassakos, Wilfrid
Laurier University

Institutional Trades and Intra-Day Stock Price Behavior - Louis K.C. Chan and Josef
Lakonishok, University of Illinois at Urbana-Champaign

Discussants:
Robert Cunfer, University of Rochester
Robert Neal, University of Washington
J. Harold Mulherin, Clemson University
Call for Papers and Participants

1993 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 20-23, 1993
Chateau Whistler Resort
Whistler, British Columbia, Canada

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1993 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, 1992. 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, absent author identification, will be reviewed by two members of the program committee. Authors will be notified of the program committee's decision regarding their paper in February, 1993. Multiple submissions by the same author or submission of papers presented at other major finance meetings reduce the chance of acceptance. Abstracts and papers accepted for publication should not be submitted.

Submission Fee:

A check for $20.00 payable to the Western Finance Association should be included with each submitted paper. The fee will be used to help defray the cost of processing the paper.

Best Paper Awards:

Treffitz Award 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.

New York Stock Exchange Award of $1,000 for best paper on equity trading.

Submit to:

Professor Kenneth Singleton
Program Chairman, WFA Meetings
Graduate School of Business
Stanford University
Stanford, CA 94305

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