PROGRAM

Twenty-Ninth Annual Conference of the Western Finance Association

Eldorado Hotel
Santa Fe
New Mexico
June 19-22, 1994
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 1994 membership dues ($US75.00) 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 symposia held at the 1994 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
Graduate School of Business Administration
University of Washington D3-10
Seattle, WA 98195
Email: hess@u.washington.edu

A call for papers and participants for the 1995 conference of the Western Finance Association appears on page 26 of this program.
REGISTRATION INFORMATION

All sessions will be held at the Eldorado Hotel, Santa Fe, New Mexico. Use the enclosed reservation card to obtain convention rates and mail as directed.

On-Site registration will be located in the Main Concourse beginning at 4:30 p.m., Sunday, June 19, 1994.

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 DJ-10
Seattle, WA 98195
206-543-4579

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

<table>
<thead>
<tr>
<th>WFA member and/or participant</th>
<th>Pre-Registration</th>
<th>On-Site Registration</th>
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<tbody>
<tr>
<td>WFA member and/or participant</td>
<td>$30.00</td>
<td>$65.00</td>
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<tr>
<td>Non-member</td>
<td>$65.00</td>
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<tr>
<td>Student</td>
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Annual meeting, luncheon and featured speaker $23.00

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

ON-SITE REGISTRATION

Sunday, June 19, 4:30 p.m. - 8:30 p.m.
Monday, June 20, 8:00 a.m. - 5:00 p.m.
Tuesday, June 21, 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 - 1993-94

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Presidents of the Western Finance Association 1965-94

1965-66 Kenneth L. Trefftz
1966-67 Edward Reed
1967-68 Robert Carr
1969-69 Burton Kolb
1969-70 Lester Stockler
1970-71 Harold Stevenson
1971-72 W. Scott Baum
1972-73 David Eiteman
1973-74 James Wert
1974-75 George Kaufman
1975-76 John Herzig
1976-77 A. Blaine Hanson
1977-78 David Pyle
1978-79 Guildo Badeck
1979-80 Donald Ferrer
1980-81 Charles D'Ambrosio
1981-82 James Van Home
1982-83 Edward Dyl
1983-84 Nile Hakansson
1984-85 Seba Thir
1985-86 Alan Kraus
1986-87 Gerald Bierwag
1987-88 Robert Litzenberger
1988-89 Alan Hess
1989-90 Emma Serbet
1990-91 Edward Schwartz
1991-92 Stephen B. Brown
1992-93 Hans R. Stoll
1993-94 Kenneth J. Singleton

University of Southern California
University of Oregon
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Arizona State University
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University of Washington
Stanford University
University of Wyoming
University of California at Berkeley
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
Vanderbilt University
Stanford University
Distinguished Speakers
Western Finance Association Meetings
1979-94

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
<th>Speaker</th>
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<tr>
<td>1994</td>
<td>Santa Fe</td>
<td>Mark Rubinstein</td>
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<td>1993</td>
<td>Whistler</td>
<td>Alan Kraus</td>
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<tr>
<td>1992</td>
<td>San Francisco</td>
<td>Myron S. Scholes</td>
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<td>1991</td>
<td>Jackson Lake</td>
<td>Fischer Black</td>
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<tr>
<td>1990</td>
<td>Santa Barbara</td>
<td>Michael J. Brennan</td>
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<td>1989</td>
<td>Seattle</td>
<td>William F. Sharpe, guest of honor</td>
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<td>1988</td>
<td>Napa</td>
<td>Sanford J. Grossman</td>
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<td>1987</td>
<td>San Diego</td>
<td>Edward J. Kane</td>
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<td>1986</td>
<td>Colorado Springs</td>
<td>Merton H. Miller</td>
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<td>1985</td>
<td>Scottsdale</td>
<td>Robert H. Litzenberger</td>
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<td>Richard Rot</td>
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<td>San Diego</td>
<td>Kenneth J. Arrow</td>
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<td>1979</td>
<td>San Francisco</td>
<td>Nils H. Hakansson</td>
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1994 PROGRAM COMMITTEE

Ann Admati, Stanford University
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Ivo Welch, UCLA
Joseph Williams, University of British Columbia
Josef Zechner, University of Vienna
Jaime Zender, University of Utah
Jeffrey Zweibel, Stanford University

WFA Program Summary

Sunday, June 19
4:30 - 8:30 p.m. REGISTRATION - Main Concourse
6:30 - 8:30 p.m. Reception - Anasazi Bafeoom

Monday, June 20
7:00 - 8:15 a.m.
New York Stock Exchange Breakfast Seminar - Anasazi South
8:30 - 10:30 a.m.
Market Microstructure Theory - Zia B
Stock Return Volatility - Zia C
Corporate Finance Theory - Anasazi North
Capital Structure and Dividend Policy - Zia A
Coffee Break
10:45 a.m. - 12:30 p.m.
Closed-end Funds - Zia B
Topics in Asset Pricing - Anasazi North
Exchange Rate Volatility - Zia A
Lunch Break
1:45 - 2:15 p.m.
Society for Financial Studies: Membership Meeting - Zia C
2:30 - 4:45 p.m.
Market Efficiency - Zia A
Term Structure of Interest Rates - 1, Zia C
Econometric Methodology - Anasazi North
SYMPOSIUM: Capital Structure Decisions - Zia B
5:00 - 6:30 p.m.
WFA EXECUTIVE COMMITTEE and BOARD OF DIRECTORS
MEETING - De Vegas Room
6:30 - 8:30 p.m. No Host Cocktail - Anasazi South,
Tuesday, June 21

7:00 - 8:15 a.m.
Chicago Board of Trade Breakfast Seminar - Anasazi South

8:30 - 10:15 a.m.
Option Pricing Theory - Anasazi North
Term Structure of Interest Rates - II - Zia C
Performance Evaluation - Zia A
Investment Banking and Venture Capital - Zia C

Coffee Break

10:30 a.m. - 12:15 p.m.
Asset Pricing Theory - I - Anasazi North
Topics in Empirical Asset Pricing - Zia C
World Markets - Zia A
Asset Pricing Theory - II - Zia B

12:30 - 2:15 p.m.
ANNUAL MEETING and Luncheon - Eldorado Court Restaurant
Distinguished Speaker: Mark Rubinstein, University of California at Berkeley

2:30 - 4:45 p.m.
Risk Factors and the Predictability of Returns - Zia C
Stock Price Reactions - Zia B
Empirical Corporate Finance - Zia A
SYMPOSIUM: Bankruptcy and Financial Distress - Anasazi North

6:30 - 8:30 p.m. No Host Cocktails - Anasazi South

Wednesday, June 23

8:30 - 10:30 a.m.
Empirical Market Microstructure - Zia C
Derivative Pricing - Zia B
Corporate Control - Zia A
Financial Contracts and Bankruptcy - Anasazi North

Coffee Break

10:45 a.m. - 12:30 p.m.
Stochastic Volatility - Zia A
Topics in International Finance - Zia C
Banking - Zia B

AWARD WINNERS

Treffitz Award for Best Student Paper

Manju Puri, New York University
"Commercial Banks in Investment Banking: Conflict of Interest or Certification Role? An empirical study of the pricing of public security underwritings"

American Association of Individual Investors Award for Best Paper on Investments

Ravi Jagannathan and Zhenyu Wang, University of Minnesota
"The CAPM Is Alive and Well"

Chicago Board of Trade Award for Best Paper on Futures

Sum Dasgupta, J. P. Morgan
Cheng-few Lee, Rutgers University
"Stochastic Volatility and the Pricing of Futures Options"

New York Stock Exchange Award for Best Paper on Equity Trading

R. Glen Donaldson, University of British Columbia
Mark Kamstra, Simon Fraser University
"Using Dividend Forecasting Models to Reject Bubbles in Asset Prices: The Case of 1929's Stock Crash"
TWENTY-NINTH ANNUAL CONFERENCE
WESTERN FINANCE ASSOCIATION
SANTA FE, NEW MEXICO
June 19 - 22, 1994

PRESIDENT: KENNETH J. SINGLETON, STANFORD UNIVERSITY
PRESIDENT-ELECT AND PROGRAM CHAIR:
MILTON HARRIS, UNIVERSITY OF CHICAGO

Sunday, June 19 4:30 - 8:30 p.m. REGISTRATION - Main Concourse
6:30 - 8:30 p.m. Reception - Anasazi Ballroom

Monday, June 20 7:00 - 8:15 a.m.
NEW YORK STOCK EXCHANGE BREAKFAST SEMINAR - Anasazi South

Monday, June 20 8:30 - 10:30 a.m.
MARKET MICROSTRUCTURE THEORY - Zia B
Paul Pfleiderer, Stanford University
Splitting Orders - Dan Bernhardt, Queen’s University and Eric Hugheson, California Institute of Technology
Informed Speculation and Asset Prices When the Order Flow is Disaggregated - Howard M. Corb, Stanford University
Strategic Trading when Asset Forecast the Forecasts of Others - F. Douglas Foster, University of Iowa and S. Viswanathan, Duke University
Efficient Trading Strategies in the Presence of Market Frictions - Elyes Jouini, ENSAE and Heidi Kallal, New York University

Discussions:
Michael Fishman, Northwestern University
Haas Stoll, Vanderbilt University
Avnishar Subrahmanyan, Columbia University
Hao He, University of California at Berkeley

STOCK RETURN VOLATILITY - Zia C
David Modest, University of California at Berkeley
Stock Return Volatility in Thinly Traded Markets - Ker C. Butler and Samuel H. Cox, Michigan State University and Richard M. Osborne, American University
Volatility Bounds for Stochastic Discount Factors: Tests and Implications from International Stock Returns - Giorgio De Santis, University of Southern California
Rational Expectations and the Relationship between Spot and Implied Volatility - Fernando Diz and Thomas Fiscus, Syracuse University
Stock Returns and Stock Return Volatility: A Firm-Level Analysis - Gregory R. Duffie, Board of Governors of the Federal Reserve Board

Discussions:
Gustau Kaul, University of Michigan
Robert Cymby, New York University and Council of Economic Advisers
Victor Ng, International Monetary Fund
Barton Billfield, University of British Columbia

CORPORATE FINANCE THEORY - Anasazi North
Artur Raviv, Northwestern University
Capital Structure with Multiple Investors - Erik Berglof, Universite Libre de Bruxelles and Ernst-Ludwig von Thadden, Stanford University
Institutional Memory, Inertia and Investment Decisions - David Hirshleifer and Ivo Welch, University of California at Los Angeles
Signaling and Takeover Intervene with Stock Repurchases: Dutch Auctions versus Fixed Price Tender Offers - John C. Persson, The Ohio State University
Board Effectiveness and Board Dissent: A Model of the Board’s Relationship to Management and Shareholders - Vincent A. Warther, University of Southern California

Discussions:
Peter DeMiero, Northwestern University
Andrew Winton, Northwestern University
Ronan Israel, University of Michigan and Carnegie Mellon University
Michael Weisbach, University of Rochester
CAPITAL STRUCTURE AND DIVIDEND POLICY - Zia A
Mark Flannery, University of Florida

The Stock Market as a Valuator and the Decision to Go Public - Tore Ellingsen, Stockholm School of Economics and Kristian Rydqvist, Carnegie Mellon University

Debt Reduction, Optimal Capital Structures, and Renegotiation of Claims during Financial Distress - Stuart C. Gilson, Harvard University

The Role of Adverse Selection in the Choice between Dividends and Repurchases - Debrah J. Lucas and Robert L. McDonald, Northwestern University

Investor Free-Riding, Financial Distress, and Corporate Disclosure - Siew Hong Teoh, University of California at Los Angeles

Discussants:
Timothy Leung, University of Iowa
Julian Franka, UCLA and London Business School
Vojislav Maksimovic, University of Maryland
Kose John, New York University

Coffee Break 10:30 - 10:45 a.m.

Monday, June 20 10:45 a.m. - 12:30 p.m.

CLOSED-END FUNDS - Zia A
Robert Korajczyk, Northwestern University

The Marketing of Closed-End Fund IPOs: Evidence from Transactional Data - Kathleen W. Hanley, Charles M. C. Lee, and Paul J. Seguin, The University of Michigan

Asymmetric Information and the Closed-End Fund Puzzle - Gyutag Oh, The University of Iowa and Stephen A. Ross, Yale University

Closed-End Fund Premia and Returns: Implications for Financial Market Equilibrium - Jeffrey Pontiff, University of Washington

Discussants:
Erik Sirvi, Harvard University
Balasubhman Swaminathan, UCLA
Rex Thompson, Southern Methodist University

TOPICS IN ASSET PRICING - Anassazi North
Campbell Harvey, Duke University

Equilibrium Dominance in Experimental Financial Markets - Charles B. Caddy, University of Guelph, Murray Frank, and Vojislav Maksimovic, The University of British Columbia


The CAPM Is Alive and Well - Ravi Jagannathan and Zhenya Wang, University of Minnesota

Discussants:
Tom Rice, Northwestern University and University of Iowa
Bhagwan Chowdhry, UCLA
Mark Carhart, University of Chicago

EXCHANGE RATE VOLATILITY - Zia A
Wayne Ferson, University of Washington

Jumps and Stochastic Volatility - David S. Bates, University of Pennsylvania

Testing the Expectations Hypothesis on the Term Structure of Impuls Volatilities in Foreign Exchange Options - Jos M. Campa and P. H. Kevin Chang, New York University

Predicting Volatility in the Foreign Exchange Market - Philippe Jorion, University of California at Irvine

Discussants:
Craig Lewis, Vanderbilt University
Julie Buchma, Federal Reserve Bank of New York
Hendrik Bessembinder, Arizona State University

Lunch Break 12:30 - 1:45 p.m.

Monday, June 20 1:45 - 2:15 p.m.

Society for Financial Studies: Membership Meeting - Zia C

Monday, June 20 2:30 - 4:45 p.m.
MARKET EFFICIENCY - Zia A
Bruce Lehman, University of California at San Diego

Measurement of Market Integration and Arbitrage - Zhiwu Chen and Peter J. Knez, University of Wisconsin-Madison

Using Dividend Forecasting Models to Reject Bubbles in Asset Prices: The Case of 1929's Stock Crash - R. Glen Donaldson, The University of British Columbia and Mark Kamstra, Simon Fraser University

Market Underreaction to Open Market Share Repurchases - David Ikenberry, Rice University, Josef Lakonishok, University of Illinois at Urbana-Champaign and Theo Vermaelen, INSEAD

The Timing and Subsequent Performance of New Issues - Timothy Loughran, University of Iowa and Jay R. Ritter, University of Illinois at Urbana-Champaign

Discussants:
Revi Bansal, Duke University
Allan Kleidon, Commerzbank Research
Robert McDonald, Northwestern University
Laurie Bagwell, Northwestern University

TERM STRUCTURE OF INTEREST RATES - I - Zia C
Mark Grahame, UCLA

Reverse Engineering the Yield Curve - David K. Backus, New York University and Stanley E. Zin, Carnegie Mellon University

The Term Premium: Default, Liquidity and Interest Rate Risks - Alan C. Hoys and Avraham Kamara, University of Washington

The Yield Curve and Bond Option Prices with Discrete Shifts in Economic Regimes - Vasanthakala Naik, The University of British Columbia and Moon Hoe Lee, University of Saskatchewan

Default Risk and Interest Rate Risk: The Term Structure of Default Spreads - Lars T. Nielsen, Jesus Saas-Requejo and Pedro Santa-Clara, INSEAD

Discussants:
Sanjiv Das, New York University
Bruce Tuckman, New York University
David Feldman, University of Illinois at Chicago
Jiang Wang, Massachusetts Institute of Technology

ECONOMETRIC METHODOLOGY - Anamzi North
Ananth Madhavan, University of Pennsylvania

Nonparametric Pricing of Interest Rate Derivative Securities - Yacine Ait-Sahalia, University of Chicago

Selecting Models to Forecast Financial Returns: A New Criterion - Peter Bossaerts, California Institute of Technology and Pierre Hillion, INSEAD

The Statistics of Long Horizon Regressions Revisited - Jacob Boudoukh, New York University and Matthew Richardson, University of Pennsylvania

On the Use of Variance Ratios - Charles M. Jones and Gautier Gaul, The University of Michigan

Discussants:
Francis Longstaff, UCLA
Joel Hasbrouck, New York University
Jennifer Conrad, University of North Carolina
Tim Bollerslev, Northwestern University

SYMPOSIUM: CAPITAL STRUCTURE/DECISIONS - Zia B
Franklin Allen, University of Pennsylvania

Growth and Leverage - James L. Berger and Charles J. Coen, University of California at Irvine

Capital Structure, Agency Costs, and Changes in Organizational Form - Ananth Damodaran, Ken John and Crocker H. Liu, New York University


Efficient Sourcing and Corporate Capital Structure in Imperfect Product Markets - Venkat Subramanian, The University of Texas at Austin

Discussants:
Oded Sagiv, Tel Aviv University
Sanjay Bhagat, University of Colorado
Jozef Zeitner, University of Vienna
Vojislav Maksimovic, University of Maryland

Monday, June 20 5:00 - 6:30 p.m.
WFA EXECUTIVE COMMITTEE and BOARD OF DIRECTORS MEETING - De Vargas Room

Monday, June 20 6:30 - 8:00 p.m.
No Host Cocktails - Atanasiu South
Tuesday, June 21 7:00 - 8:15 a.m.

CHICAGO BOARD OF TRADE BREAKFAST SEMINAR - Anasazi South

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

OPTION PRICING THEORY - Anasazi North
Kenneth Singleton, Stanford University

Valuing Options on Volatility - Andreas Gurticha and Francis A. Longstaff, University of California at Los Angeles

Options, Information Revelation, and Self-Induced Price Uncertainty - Alan Krueg, The University of British Columbia and Maxwell Smith, Bridgewater Capital Management

Implementing Option Pricing Models when Asset Returns Are Predictable - Andrew W. Lo and Jieang Wang, Massachusetts Institute of Technology

Discussants:
Aymen Hindy, Stanford University
Hoang Ho, University of California at Berkeley
Jeff Pennings, Rice University

TERM STRUCTURE OF INTEREST RATES - II - Zia B
Deborah Lucas, Northwestern University

On Unit Roots and the Estimation of Interest Rate Dynamics - Clifford A. Ball, Vanderbilt University, and Walter N. Torous, University of California at Los Angeles

Equilibrium in Asset Leasing Markets - Steven R. Grenadier, Stanford University

Real Interest Rates and Inflation: An Ex-Ante Empirical Analysis - Shmuel Kandel, Tel-Aviv University, and University of Pennsylvania, and Aharon R. Offer and Oded Sarig, Tel-Aviv University

Discussants:
Erzo Luttre, North-western University
Avanidhar Sahakam, UCLA
Jonathan Berk, University of British Columbia

PERFORMANCE EVALUATION - Zia A
Stephen Brown, New York University

Measuring Fund Strategy and Performance in Changing Economic Conditions - Wayne E. Ferson, University of Washington and Bob W. Schult, University of Chicago

Another Look at the Cross-Section of Expected Stock Returns - S. P. Kothari and Jay Shanken, University of Rochester and Richard G. Sloan, University of Pennsylvania

The Long-Run Performance following Seasoned Equity Offerings - D. Katherine Spiess and John Affleck-Graves, University of Notre Dame

Discussants:
William Goetzman, Yale University
Jaipen Mat, New York University
Jay Ritter, University of Illinois at Urbana-Champaign

INVESTMENT BANKING AND VENTURE CAPITAL - Zia C
Chester Spatt, Carnegie Mellon University

Optimal Investment, Monitoring, and the Staging of Venture Capital - Paul A. Gompers, University of Chicago

The Posted-Price Paradox: Evidence on the Flotation Mechanism Selection Process in France - Benoist Leleux, INSEAD and Remy Palier, Groupe ESC Lyon

Commercial Banks in Investment Banking: Conflict of Interest or Certification Role? An empirical study of the pricing of public security underwritings - Manju Puri, New York University

Discussants:
Robert Davidson, Carnegie Mellon University
Bruno Blais, Toulouse University
Raghuram Rajan, University of Chicago

Coffee Break 12:15 - 10:30 a.m.
Tuesday, June 21 10:30 a.m. - 12:15 p.m

ASSET PRICING THEORY - I - Anasazi North
Shmuel Kandel, Tel Aviv University and University of Pennsylvania

Optimal Consumption and Portfolio Rules with Durability and Habit Formation - Ayman Hady, Stanford University, Chi-Fu Huang, Massachusetts Institute of Technology and Hang Zhu, Citibank

Dynamic Non-Myopic Portfolio Behavior - Tong Kim and Edward Oomen, San Diego State University

Valuing Risky Debt: A New Approach - Francis A. Longstaff and Eduardo S. Schwartz, University of California at Los Angeles

Discussants:
George Constantinides, University of Chicago
David Feldman, University of Illinois at Chicago
Subyama Banerjee, University of Pennsylvania

TOPICS IN EMPIRICAL ASSET PRICING - Zia C
Ravi Jagannathan, University of Minnesota

Expected Long-Run Real Rates of Return on Stocks, Government Bonds, and the Expected Equity Premium, 1934-1992 - Paul H. Kpee, Board of Governors of the Federal Reserve System


An Empirical Investigation of Manipulation in Seasoned Equity Offerings - Assem Safieddin and William Wilhelm, Boston College

Discussants:
Narayanan Jegadeesh, University of Illinois at Urbana-Champaign
Robert F. Whitlaw, New York University
Vikram Nanda, University of Southern California

WORLD MARKETS - Zia A

Robert Hodrick, Northwestern University

Time-Varying World Market Integration - Geert Bekaert, Stanford University and Campbell R. Harvey, Duke University

Does Industrial Structure Explain the Benefits of International Diversification? - Steven L. Heston and K. Geert Rouwenhorst, Yale University


Discussants:
Burton Hollifield, University of British Columbia
Philippe Jorion, University of California at Irvine
Simon Wheatley, University of Washington

ASSET PRICING THEORY - II - Zia R
Sung Wang, Massachusetts Institute of Technology

Dynamic Aggregation and Computation of Equilibria in Finite-Dimensional Economies with Incomplete Financial Markets - Domenico Casu and Hua He, University of California at Berkeley

Asset Market Equilibrium with General Securities, Tastes, Returns, and Information Asymmetries - Kenneth L. Judd and Antonio Bernardi, Stanford University


Discussants:
Kerry Back, Washington University in St. Louis
Peter Bossaert, California Institute of Technology
Alhew Kyle, Duke University

Tuesday, June 21 12:30 - 2:15 p.m.

ANNUAL MEETING and Luncheon - Eldorado Court Restaurant
Distinguished Speaker: Mark Rubinstein, University of California at Berkeley
Tuesday, June 21 2:30 - 4:45 p.m.

RISK FACTORS AND THE PREDICTABILITY OF RETURNS - Zia C
Mark Weinstein, University of Southern California


The Restrictions on Predictability Implied by Rational Asset Pricing Models - Christopher Kirby, Duke University

Book-to-Market as a Surrogate for Priced Risk when Risk Is Time Varying - G. Sharatchandra and Rex Thompson, Southern Methodist University

Do Brokerage Analysts' Recommendations Have Predictive Ability? - Kent L. Womack, Cornell University

Discussants:
Stephen Brown, New York University
Giorgio De Santis, University of Southern California
Mark Grinblatt, UCLA
Vincent Warther, University of Southern California

STOCK PRICE REACTIONS - Zia B
Ronald Masulis, Vanderbilt University

The Behavior of Stock Prices Around Institutional Trades - Louis K. C. Cha and Josef Lakonishok, University of Illinois at Urbana-Champaign

Price Formation, Liquidity, and Volatility of Individual Stocks around Intermarket Trading: What's Different about Index Arbitrage? - Paul A. Laux, The University of Texas at Austin and Dean Furubotn, Economists Incorporated

Why Do Stock Prices Move? A Transactions-Based Analysis - Ananth Madhavan, Matthew Richardson and Mark Roe, University of Pennsylvania

Price Reactions to Public Announcements - B. Sai Lesh Ramamurti and Michael J. Rebello, Georgia State University

Discussants:
Eric Hughson, Caltech and University of British Columbia
Dans Sepii, Carnegie Mellon University
Joel Hasbrouck, New York University
Teresa Chordia, Vanderbilt University

EMPIRICAL corporate Finance - Zia A
S. Abraham Ravid, Rutgers University

Private versus Public Lending: Evidence from Covenants - Marcel Kahan and Bruce Tuckman, New York University

The Determinants of Capital Structure: Evidence from International Data - Raghuram G. Rajan and Luigi Zingales, University of Chicago

Resolution Preference, Managerial Myopia and Market Valuation: An Empirical Test - Harley E. Pysz, Georgia State University

Timing Decisions for Quarterly Earnings Announcements - Susan G. Watts, Indiana University

Discussants:
Anur Kalya, University of Utah
James Seward, Dartmouth College
Jose Suay, University of Arizona
Jiri Loewenstein, University of Utah

SYMPOSIUM: BANKRUPTCY AND FINANCIAL DISTRESS - Anasazi North
Franklin Allen, University of Pennsylvania

The Design of Bankruptcy Law: A Case for Management Bias in Bankruptcy Reorganizations - Elazar Berkovich, Tel Aviv University, Ronen Israel, University of Michigan and Carnegie Mellon University and Jaime F. Zender, University of Utah

How Long Do Junk Bonds Spend in Default? - Joel Helwege, Board of Governors of the Federal Reserve System

When Do Banks Take Equity? An Analysis of Bank Loan Restructurings and the Role of Public Debt - Christopher James, University of Florida

Bankruptcy and State Contingent Changes in the Ownership of Control - Anur Kalya, Tel Aviv University and Jaime F. Zender, University of Utah

Discussants:
Robert Gertner, University of Chicago
Julian Franks, London Business School
Raghuram Rajan, University of Chicago
Ronald Giannoni, University of British Columbia

Tuesday, June 21 6:30 - 8:30 p.m.

No Host Cocktails - Anasazi South
EMPIRICAL MARKET MICROSTRUCTURE - Zia C
 Alla Klevorick, Coverystone Research
 Buy-Sell Dependence and Classification Error in Market Microstructure - Hyuk Cho, The Pennsylvania State University
 Time-Series Models: A Market Switching Regression Approach - David Easley, Nicholas Kiefer, Massimiliano O'Hara and Joseph B. Paperman, Cornell University
 Liquidity, Information, and Infrequently Traded Stocks - N. Easley, Nicholas Kiefer, Massimiliano O'Hara and Joseph B. Paperman, Cornell University
 Raising Rivals' Cost on the NYSE: Determinants of NYSE Market Share - Frederick H. Harris, Wake Forest University and Thomas H. McEnish and Robert A. Wood, Memphis State University
 Tests and Properties of Variance Ratios in Microstructure Studies - Tavy Ronen, University of Wisconsin at Madison

Discussants:
 Stephen Gray, Stanford University
 Bruce Lehmann, University of California at San Diego
 Robert Schwartz, New York University
 Tom Smith, Duke University

DERIVATIVE PRICING - Zia B
 Robert McDonald, Northwestern University
 Option Pricing Bounds with Transaction Costs - George M. Constantinides, University of Chicago
 Stochastic Volatility and the Pricing of Futures Options - Sam Darmpa, J. P. Morgan and Chang-leo Lee, Rutgers University
 Contingent Claim Replication in Continuous Time with Transaction Costs - Bjorn Flenaker, Merrill Lynch, and L. P. Hughston, Merrill Lynch International
 The Valuation of Black-Scholes Options Subject to Intertemporal Default Risk - Don R. Rich, Virginia Polytechnic Institute and State University

Discussants:
 Costis Skiadis, Northwestern University
 Torben Andersen, Northwestern University
 Sarah Sundaram, Columbia University
 David Bates, University of Pennsylvania

CORPORATE CONTROL - Zia A
 M. P. Nayarvan, University of Michigan
 Employee Buyouts: Causes and Consequences - Susan Chaplinsky, Northwestern University and Greg Niehaus and Linda Van de Guch, University of South Carolina
 A Theory of Costly Sequential Bidding - Kent Daniel, University of Chicago and David Hirshleifer, University of California at Los Angeles
 The Market for Corporate Control in Germany - Julius Franka, London Business School and Colin Mayer, University of Warwick

Discussants:
 Luigi Zingales, University of Chicago
 Michael Fishman, Northwestern University
 Jesse John, New York University
 Steve Shleifer, University of Michigan

FINANCIAL CONTRACTS AND BANKRUPTCY - Anasazi North
 Christopher James, University of Florida
 The Efficiency of Judicial Discretion in Bankruptcy Law - Ronald M. Giaimmarino, University of British Columbia and Ed Nosal, University of Waterloo
 Prepacks: An Empirical Analysis of Prepackaged Bankruptcies - Elizabeth Tashjian and Ronald C. Leur, University of Utah and John J. McConnell, Purdue University

Discussants:
 Michael Weishaupt, University of Rochester
 Sube Venkataraman, University of Florida
 Tracy Lewis, University of Florida
 Karen Winck, Harvard University

Coffee Break 10:30 - 10:45 a.m.
STOCHASTIC VOLATILITY - Zia A
Kristina Ramaswamy, University of Pennsylvania

Option Returns, Conditional Volatility and Expectations of Future Volatility - David P. Brown and Arnie M. Sheikh, Indiana University

Stochastic Volatility and Time Deformation: An Application of Trading Volume and Leverage Effects - Eric Obysse and Joanna Jansz, Université de Montréal

An Empirical Analysis of Alternative Parametric Arch Models - Wing H. Wai, University of Glasgow and Pradeep K. Yadav, University of Strathclyde

Discussants:
Walter Torous, UCLA
Pete Bossaerts, California Institute of Technology
Clifford Ball, Vanderbilt University

TOPICS IN INTERNATIONAL FINANCE - Zia C
Andrew Lo, Massachusetts Institute of Technology

Seasonality in Canadian Treasury Bond Returns: An Institutional Explanation - George Athanassakos and Young Jiesu, Wilfrid Laurier University

Transitory Price Changes and Price-Limit Rules: Evidence from the Tokyo Stock Exchange - Thomas J. George, The Ohio State University and Chae-Yong Hwang, University of Pittsburgh

The Future-Forward Eurodollar Rate Bias Revisited - Mark Cristofani, University of California at Los Angeles and Narasimhan Jegadeesh, University of Illinois at Urbana-Champaign

Discussants:
Stephen Foerster, University of Western Ontario
Bruce Lehman, University of California at San Diego
Jiang Wang, Massachusetts Institute of Technology

BANKING - Zia B
Lawrence Benveniste, Boston College

Bank-Balance Sheet Shocks and Aggregate Shocks: Their Dynamic Effects on Bank Capital and Lending - Diana Hiscott, Board of Governors of the Federal Reserve System and James A. Wilcox, University of California at Berkeley

Debt Covenants, Collateral, and Debentured Monitoring - Bhagwati Rajan, University of Chicago and Andrew Winton, Northwestern University

Regulatory Structure and Investment Incentives in Banking - Sonya D. Stanton, The Ohio State University

Discussants:
Richard Shockey, Rice University
Anjum Thakor, Indiana University
Waldi Bu-Saba, Boston College
Call for Papers and Participants

1995 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 18-21, 1995
The Ritz-Carlton Hotel
Aspen, Colorado

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1995 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, 1994. 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 by February, 1995. Multiple submissions by the same author as submission of papers presented at other major finance meetings reduce the chance of acceptance. Abstracts and papers accepted for publication should not be submitted. An author willing to serve as a potential discussant (even if his paper were not accepted for the program) should indicate his interest.

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 defray the cost of processing the paper. The submission fee is waived for students who have not received the Ph.D. at the submission deadline nor assumed a regular faculty position.

Best Paper Awards:

Trefitz Award of $1,500 for the best student paper in honor of Kenneth L. Trefitz, Professor of Finance, University of Southern California from 1941 to 1982, and the first president of the Western Finance Association. Any student who has not received the Ph.D. at the submission deadline nor assumed a regular faculty position is eligible for the award. Please indicate your eligibility for the award.

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 Chester Spatt
Program Chairman, 1995 WFA Meetings
Graduate School of Industrial Administration
Carnegie Mellon University
Pittsburgh, PA 15213-3890

Call for Papers

Symposium on
Fixed-Income Securities
at
The Western Finance Association Meetings
June 18-21, 1995
The Ritz-Carlton Hotel
Aspen, Colorado

Authors are invited to submit papers on issues related to Fixed-Income Securities. Empirical and theoretical papers are welcome. Topics include, but are not limited to, the valuation and riskiness of fixed-income securities, the design and characteristics of debt instruments, the decisions of borrowers, lenders and intermediaries, swaps and private contracts, cross-currency issues, securitization, and mechanisms for issuing and trading debt.

Papers for the Symposium will be selected by the 1995 Program Chairman of the Western Finance Association in collaboration with the Editors of the Review of Financial Studies. Papers accepted for the Symposium at Aspen will then be considered as submissions for publication in a special issue of the Review of Financial Studies with publication decisions being made by the Editors using the standard review process. The normal journal submission fee will be waived for such papers. If the author of a paper accepted for the Symposium at Aspen wishes to make revisions prior to review for publication, the new version must be received by the Executive Editor of the Review of Financial Studies by March 1, 1995. Otherwise, the original version will be reviewed for possible publication. Papers submitted for the Symposium may not be under review at other journals, but papers under consideration for the Symposium may be submitted to the Review of Financial Studies (although the journal submission fee will not be waived in this case). Submissions of sufficient quality that do not fit the Symposium may be included in regular WFA sessions.

Four (4) copies of submissions specifically marked "Symposium" should be sent to the WFA Program Chair by November 15, 1994. A submission fee of $20, payable to the Western Finance Association should accompany each submitted paper. The submission fee is waived for Ph.D. students who have neither received their degree nor assumed a regular faculty position by the submission deadline. Submitters must indicate their eligibility for such a waiver.

Professor Chester Spatt
Program Chairman, 1995 WFA Meetings
Graduate School of Industrial Administration
Carnegie Mellon University
Pittsburgh, PA 15213-3890
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