PROGRAM

Thirtieth
Annual Conference
of the Western
Finance Association

Ritz-Carlton Hotel
Aspen
Colorado
June 18-21, 1995
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 1995 membership dues ($75.50) 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 $126.50 and receive the special issue of the Review of Financial Studies that contains papers presented at the symposium held at the 1995 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 Stephen Brown
Secretary-Treasurer, WFA
Department of Finance
New York University
Stern School of Business
44 W 4th Street, Suite 9-190
New York, NY 10012-1126
Email: sbrown@stern.nyu.edu

A call for papers and participants for the 1996 conference of the Western Finance Association appears on page 27 of this program.
REGISTRATION AND HOTEL INFORMATION

All sessions and conference functions will be held at the Ritz-Carlton Hotel. The Western Finance Association has reserved limited blocks of rooms for the conference at both the Ritz-Carlton Hotel and the Gast. Please contact these facilities as soon as possible to make reservations. The conference rate at the Ritz-Carlton is $143 per night. The address and telephone number for the Ritz-Carlton are 315 East Dean Street, Aspen, Colorado 81611 and (303) 920-3300. Reservations also may be made by calling the Ritz-Carlton chain's reservation service at (800) 241-3333. The Gast consists of condo suites, which may be especially suitable for families. The conference rates are $125, $145, and $165, depending upon the number of bedrooms. The address and telephone numbers for the Gast are 610 West End Street, Aspen, Colorado 81611, (800) 345-1471 and (303) 925-5000.

On-Site registration will be located in the Salon II Foyer at the Ritz-Carlton beginning at 3:30 p.m., Sunday, June 18, 1995.

PRE-REGISTRATION

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

Professor Stephen Brown
Secretary-Treasurer, WFA
Department of Finance
New York University
Stern School of Business
44 West 4th Street, Suite 9-190
New York, NY 10012-1126
(212) 998-0306

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

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<th>WFA member or participant</th>
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Annual meeting, luncheon and featured speaker $28.00

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

ON-SITE REGISTRATION

Sunday, June 18, 3:30 p.m. - 8:30 p.m.
Monday, June 19, 8:00 a.m. - 5:00 p.m.
Tuesday, June 20, 8:00 a.m. - 12:00 noon

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

PROGRAM ADVERTISING

Stephen Brown, New York University, Stern School of Business

WESTERN FINANCE ASSOCIATION

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1967-68 Robert Carr
1968-69 Burton Kohl
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1971-72 W. Scott Bauman
1972-73 David Eiteman
1973-74 James Wert
1974-75 George Kaufman
1975-76 John Herrold
1976-77 A. Blaine Huntman
1977-78 David Pyle
1978-79 Guilford Babcock
1979-80 Donald Farrar
1980-81 Charles D'Ambrosio
1981-82 James Van Horne
1982-83 Edward Dyl
1983-84 Nils Hakanson
1984-85 Seha Tonic
1985-86 Alan Kravis
1986-87 Gerald Bierwag
1987-88 Robert Litzenberger
1988-89 Alan Hess
1989-90 Lemma Senbet
1990-91 Eduardo Schwartz
1991-92 Stephen J. Brown
1992-93 Hans R. Stoll
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Stan Zin, Carnegie Mellon University
Jeffrey Zweibel, Stanford University

WFA Program Summary

Sunday, June 18

3:30 - 8:30 p.m. REGISTRATION - Salon II Foyer
5:30 - 7:30 p.m. Reception - Salon I

Monday, June 19

7:00 - 8:15 a.m.
Praxis Bourke Breakfast Seminar - Salon I

8:30 - 10:15 a.m.
Econometric Methods for Testing Interest Rate Models - Salon II
Monitoring - Marson Bells
Information and Trading - Highlands
International Asset Pricing - Antero

Coffee Break

10:30 a.m. - 12:15 p.m.
SYMPOSIUM: Volatility and Hedging - Salon II
Information and Incentives - Marson Bells
Orders - Highlands
Empirical Studies of Capital Structure I - Antero

12:30 - 2:15 p.m.
NEW YORK STOCK EXCHANGE LUNCHEON - Fountain Courtyard

2:30 - 4:45 p.m.
SYMPOSIUM: Pricing Models - Salon II
Banking and Trade Credit - Marson Bells
Price Discovery and Multiple Markets - Highlands
Equilibrium Asset Pricing - Antero

4:45 - 5:15 p.m.
Society for Financial Studies Membership Meeting - Ashcroft

5:15 - 6:45 p.m.
WFA EXECUTIVE COMMITTEE and BOARD OF DIRECTORS
MEETING - Pyramid

6:15 - 8:15 p.m. Reception - Salon I
WFA Program Summary

Tuesday, June 20

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

8:30 - 10:15 a.m.
The Forward Premium Puzzle - Salon II
Corporate Control - Maroon Bells
Rational Expectations - Highlands
Stock Returns - Antero

Coffee Break

10:30 a.m. - 12:15 p.m.
SYMPOSIUM: Government Bonds - Salon II
Capital Structure - Maroon Bells
Econometric Analyses of Microstructure - Highlands
Dividends - Antero

12:30 - 2:15 p.m.
ANNUAL MEETING and Luncheon - Salon I
Distinguished Speaker: Kenneth French, Yale University

2:30 - 4:45 p.m.
Investment Styles - Salon II
Equity Issues - Maroon Bells
Market Microstructure Theory - Highlands
Option Pricing - Antero

5:30 - 7:30 p.m. Reception - Salon I

Wednesday, June 21

8:30 - 10:15 a.m.
Contingent Claims - Salon II
Mechanisms for Selling Securities - Maroon Bells
Empirical Studies of Trading - Highlands
Determinants of Firm Performance - Antero

Coffee Break

10:30 a.m. - 12:15 p.m.
Asset Pricing - Salon II
Empirical Studies of Capital Structure II - Maroon Bells
Financial Instruments - Highlands
Closed-End Funds - Antero

AWARDS WINNERS

Trefltz Award for Best Student Paper

Minder Chang, University of California at Berkeley
"Payment for Order Flow and Price Improvement: The Evolution of Inter-Market Competition"

American Association of Individual Investors Award for Best Paper on Investments

Richard Green, University of British Columbia and Carnegie Mellon University
Kristian Rydqvist, Carnegie Mellon University and Stockholm School of Economics
"The Valuation of Non-Systematic Risks and the Pricing of Swedish Lottery Bonds"

Chicago Board of Trade Award for Best Paper on Futures or Options on Futures

Burton Hollifield, University of British Columbia and Carnegie Mellon University
Raman Uppal, University of British Columbia
"A Test of Uncovered Interest Rate Parity in Segmented International Commodity Markets"

New York Stock Exchange Award for Best Paper on Equity Trading

Russ Wermers, University of Colorado at Boulder
"Herding, Trade Reversals, and Cascading by Institutional Investors"
MONITORING - Maroon Bells
Milton Harris, University of Chicago

New Security Offerings as an Incentive Mechanism - Chon Chung, University of Minnesota and Yiijang Wang, University of Minnesota

Institutional Investors as Monitors: On the Impact of Insider Trading
Legislation on Large Shareholder Activism - Ernst Maug, London Business School

Liars Never Prosper? How Management Misrepresentation Reduces Monitoring Costs - John C. Penson, Ohio State University

Discussants:
Vincent Warther, University of Michigan
Judith Chevalier, University of Chicago.
Loigi Zingales, University of Chicago

INFORMATION AND TRADING - Highlands
Maureen O’Hara, Cornell University

An Analysis of Prices, Bid/Ask Spreads, and Bid and Ask Depth Surrounding Ivan Boesky’s Illegal Trading in Carnation Stock - Sugato Chakravarty, Purdue University and John J. McConnell, Purdue University

In Search of Liquidity: Black Trades in the Upstairs and Downstairs Markets - Minder Cheng, University of California at Berkeley and Ananth Madhavan, University of Southern California


Discussants:
Neil Pearson, United States Securities and Exchange Commission
Doug Foster, University of Iowa
Matt Spiegel, University of California at Berkeley
INTERNATIONAL ASSET PRICING - Antero
Philippe Jorion, University of California at Irvine

Correlation Structure of the Permanent and Temporary Components of International Stock Market Prices - Ray Y. Chou, Georgia Institute of Technology and Victor K. Ng, International Monetary Fund

Time-Varying Risk and International Portfolio Diversification with Contagious Bear Markets - Giorgio DeSantis, University of Southern California and Bruno Gerard, University of Southern California

On Stable Factors in the Pricing of Risk - Eric Ghysels, University of Montreal and CARANO

Discussants:
Charles Cao, Penn State University
Hendrik Bessembinder, Arizona State University
Ravi Baner, Duke University

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

Monday, June 19 10:30 a.m. - 12:15 p.m.

SYMPOSIUM: VOLATILITY AND HEDGING - Salon II
Ravi Jagannathan, Hong Kong University of Science and Technology and University of Minnesota

Heath, Jarrow and Morton Implied Volatility Function and Conditional Heteroskedasticity Models: Information in Eurodollar Futures Options - Kaushik A. Amin, Lehman Brothers and Victor K. Ng, International Monetary Fund


Pricing Mortgage-Backed Securities is a Multifactor Interest Rate Environment: A Multivariate Density Estimation Approach - Jacob Boudoukh, New York University, Matthew Richardson, University of Pennsylvania, Richard Stanton, University of California at Berkeley, and Robert F. Whitelaw, New York University

Discussants:
Yacine Ait-Sahalia, University of Chicago
Francis Longstaff, University of California at Los Angeles
Robert Dammon, Carnegie Mellon University

INFORMATION AND INCENTIVES - Maroon Bells
Franklin Allen, University of Pennsylvania

Capital Budgeting, Incentives and Information - Milton Harris, University of Chicago and Artur Raviv, Northwestern University

Reputation and Performance Fee Effects on Portfolio Choice by In-vestment Advisers - Steven Huddart, University of Michigan

Boom and Bust Patterns in the Adoption of Financial Innovations: The LBO Wave as Rational Learning - John C. Persson, Ohio State University and Vincent Warther, University of Michigan

Discussants:
David Hirstleifer, University of Michigan
Robert Heinkel, University of British Columbia
Andrew Winton, Northwestern University

ORDERS - Highlands
Lawrence Harris, University of Southern California

Payment for Order Flow and Price Improvement: The Evolution of Inter-Market Competition - Minder Cheng, University of California at Berkeley

Order Flow Dynamics: Evidence from the Helsinki Stock Exchange - Kaj Hedvall, Swedish School of Economics and Business Administration and Jonas Niemeyer, Stockholm School of Economics

Liquidity Provision with Limit Orders and a Strategic Specialist - Duane J. Sepp, Carnegie Mellon University

Discussants:
Charles M.C. Lee, University of Michigan
Ingrid M. Werner, Stanford University
Lawrence Glosten, Columbia University
Bustup Takeovers of Value-Destroying Diversified Firms - Philip G. Berger, University of Pennsylvania and Eli Ofek, New York University

Capital Structure and Product Market Behavior: An Examination of Plant Exit and Investment Decisions - Dan Kovenock, Purdue University and Timmerman Institute, Rotterdam and Gordon M. Phillips, University of Maryland and Purdue University

Survival of the Fittest or the Fattest? Exit and Financing in the Trucking Industry - Luigi Zingales, University of Chicago

Discussions:

Edith Hotchkiss, Boston College
Joseph Williams, University of British Columbia
Vojislav Makimovic, University of Maryland

Lunch Break 12:30 - 2:15 p.m.
NEW YORK STOCK EXCHANGE LUNCHEON - Fountain Courtyard

Monday, June 19 2:30 - 4:45 p.m.

SYMPOSIUM: PRICING MODELS - Salon II

George Constantinides, University of Chicago

The Dynamics of Term Structure and Exchange Rate Movements - Ravi Bansal, Duke University

Jump-Diffusion Processes and the Bond Markets - Sanjiv Ranjan Das, Harvard University

An Analytic Solution for Interest Rate Swap Spreads - Mark Grinblatt, University of California at Los Angeles

A Markov Model for the Term Structure of Credit Risk Spreads - Robert A. Jarrow, Cornell University, David Lando, Cornell University and Saurav M. Turnbull, Queen's University

Discussions:

Robert Hodrick, Northwestern University
Yacine Alt-Sahalia, University of Chicago
Bjorn Flaten, Merrill Lynch
Greg Duffee, Federal Reserve Board

BANKING AND TRADE CREDIT - Maroon Bells

Michael Fishman, Northwestern University

Universal Banking and the Performance of German Firms - Gary Gorton, University of Pennsylvania and NBER and Frank A. Schmid, Free University of Berlin

A Rationale for the Functional Separation of Qualitative Asset Transformation Services in Banking - Stephen R. Peters, University of Connecticut and Anjan V. Thakor, Indiana University

Why Do Firms Use Trade Credits? A Signalling Model - Bruno Biais, University of Toulouse, Christian Geiger, University of Toulouse and Pascale Viota, University of Montreal

Trade Credit: Theories and Evidence - Mitchell A. Peterson, Northwestern University and Raghuram G. Rajan, University of Chicago

Discussions:

Richard Shockey, Rice University
Junping Qi, University of South Florida
Kathleen Hagerty, Northwestern University
David Brown, University of Florida

PRICE DISCOVERY AND MULTIPLE MARKETS - Highlands

Hans Stahl, Vanderbilt University

Price Interactions in a Sequential Global Market: Evidence from the Cross-Listed Stocks - Cheol S. Eun, Georgia Institute of Technology and Hyoung Jang, Hanyang University

One Security, Many Markets: Determining the Contributions to Price Discovery - Joel Hasbrouck, New York University

When It's Not the Only Game in Town (The Effect of Bilateral Search on the Quality of a Dealer Market) - Christopher G. Lamoureux, University of Arizona and Charles R. Schmitzlein, University of Miami

Quote Revision and Information Externalities: An Empirical Study of Dealer Pricing in the Interbank Foreign Exchange Market - Jianxin Wang, University of New South Wales

Discussions:

Victor Ng, International Monetary Fund
Gautam Kaul, University of Utah and University of Michigan
William G. Chrissie, Vanderbilt University
Philippe Jorion, University of California at Irvine
EQUILIBRIUM ASSET PRICING - Antero
Stan Zin, Carnegie Mellon University

A General Equilibrium Approach to Asset Pricing in an Efficient Market - Ralph Chami, University of Notre Dame, Thomas F. Coisman, University of Notre Dame and Cornel Fullenkamp, University of Notre Dame

Optimal Consumption and Equilibrium Prices with Portfolio Cone Constraints and Stochastic Labor Income - Domenico Cuoco, University of Pennsylvania

Savings Behavior and Portfolio Choice: Quantitative Theory and Evidence from the Tax Data - John Heaton, Massachusetts Institute of Technology and Deborah Lucas, Northwestern University

Time-Non-Separable Preferences or Artifact of Temporal Aggregation? - Robert B. Porter, University of Chicago and Simon M. Wheatley, University of New South Wales

Discussants:
Tom Tarrow, University of Chicago and Carnegie Mellon University
Jiang Wang, Massachusetts Institute of Technology
Amir Yaron, Carnegie Mellon University
Barton Hollifield, Carnegie Mellon University and University of British Columbia

Monday, June 19
4:45 - 5:15 p.m.
SOCIETY FOR FINANCIAL STUDIES MEMBERSHIP MEETING - Ashcroft

Monday, June 19
5:15 - 6:45 p.m.
WFA EXECUTIVE COMMITTEE and BOARD OF DIRECTORS MEETING - Pyramid

Monday, June 19
6:15 - 8:15 p.m. Reception - Salon I

Tuesday, June 20
7:00 - 8:15 a.m.
CHICAGO BOARD OF TRADE BREAKFAST SEMINAR - Ashcroft

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

THE FORWARD PREMIUM PUZZLE - Salon II
Robert Hodrick, Northwestern University


A Test of Uncovered Interest Rate Parity in Segmented International Commodity Markets - Burton Hollifield, University of British Columbia and Carnegie Mellon University and Raman Uppal, University of British Columbia

The Dynamics and the Term Structure of Risk Premia in Foreign Exchange Markets - Jesus Sas-Recarte, University of Chicago

Discussants:
Geert Bekaert, Stanford University and NBER
Jiang Wang, Massachusetts Institute of Technology
Torben Andersen, Northwestern University

CORPORATE CONTROL - Marcone Bells
Artur Raviv, Northwestern University

Optimal Bankruptcy Laws Across Different Economic Regimes - Elazar Berkovitch, Tel Aviv University and University of Michigan and Ronen Israel, Carnegie Mellon University


Takeover Bidding with Toeholds: The Case of the Owner's Curse - Rajdeep Saini, Washington University in St. Louis

Discussants:
Peter DeMarzo, Northwestern University
Jaime Zender, University of Utah
Michael Fishman, Northwestern University
RATIONAL EXPECTATIONS - Highlights
Kathleen Hagerty, Northwestern University

The Relationship between Trading Volume and Price Changes - Antonio E. Bernardo, University of California at Los Angeles and Kenneth L. Judd, Stanford University

Information Aggregation without Exogenous "Liquidity" Trading - Jonathan Paul, University of Michigan

Opening and Closing Option Volume and Informed Trading Around Earnings Dates - Arthur J. Wilson, Case Western Reserve University

Discussants:
Deborah Lucas, Northwestern University
S. Viswanathan, Duke University
Thomas George, Northwestern University and Ohio State University

STOCK RETURNS - Antero
Mark Weinstein, University of Southern California

The Long-Term Negative Drift of Post-IPOing Stock Returns - Bala G. Dharan, University of Western Ontario and David L. Ikenberry, Rice University

The Saga of the First Stock Index Futures Contract: Was it a Case of the Market Using the Wrong Model and Not Learning? - Sam Thomas, Case Western Reserve University

Measurement Effects and the Variance of Returns after Stock Splits and Stock Dividends - Jennifer Lynch Koski, University of Washington

Discussants:
Tim Loughran, University of Iowa
Steve Figlewski, New York University
Lawrence Harris, University of Southern California

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

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

SYMPOSIUM: GOVERNMENT BONDS - Salon II
Kerry Stuck, Washington University in St. Louis

Assuring Divisible Goods - James J. Wang, University of Utah and Duke University and Jaime Zender, University of Utah

The Valuation of Non-Systematic Risks and the Pricing of Swedish Lottery Bonds - Richard Green, University of British Columbia and Carnegie Mellon University and Kristian Rydqvist, Carnegie Mellon University and Stockholm School of Economics

The Relative Yields of Tax-Exempt and Taxable Bonds: Evidence from Municipal Bonds that are Secured by U.S. Treasury Obligations - John M.R. Chalmers, Virginia Tech

Discussants:
Rajdeep Singh, Washington University in St. Louis
Neil Pearson, United States Securities and Exchange Commission
Bradford Jordan, University of Missouri at Columbia

CAPITAL STRUCTURE - Marcus Bells
Robert Danzon, Carnegie Mellon University

Options on Leveraged Equity with Default Risk - Klaus Bjorn Toft, University of Texas at Austin

Optimal Debt and Taxes in a Managerial Economy - Walter Novack, University of Washington and Luigi Zingales, University of Chicago

Pricing Strategy and Financial Policy - Sudipto Dasgupta, Hong Kong University of Science and Technology and Sheridan Titman, Boston College

Discussants:
Duane Seppi, Carnegie Mellon University
Craig Lewis, Vanderbilt University
Jaime Zender, University of Utah
ECONOMETRIC ANALYSES OF MICROSTRUCTURE - Highlands
Craig MacKinlay, University of Pennsylvania

State-Space Representation and Estimation of Market Microstructure Models -
Jin-Won Cho, Georgia Institute of Technology

An Econometric Analysis of Price Limits: The Case of Optimal Hedge Ratio
Estimation - Pin-Huang Chou, National Central University and Siddhartha Chib,
Washington University in St. Louis

Autoregressive Conditional Duration: Forecasting Transaction Rates - Robert F
Engle, University of California at San Diego and Jeffrey R. Russell, University of California at San Diego.

Discussants:
Ananth Madhavan, University of Southern California
Sanj Thomas, Case Western Reserve University
Yacine Ait-Sahalia, University of Chicago

DIVIDENDS - Astero
Joseph Williams, University of British Columbia

On Interpreting Dividend Announcement Effects: Fre Cashflow, Clientele or
Signalling? - N. R. Prabhala, Yale University

A Longer Look at Dividend Yields - William N. Goetzmann, Yale University and
Philippe Porton, University of California at Irvine

Price and Volume Behavior of American Depository Receipts Around the
Ex-Dividend Day - Arvind Mahajan, Texas A&M University, Robert Wogand,
University of South Florida and James Woods, Texas A&M University

Discussants:
Vojislav Maksimovic, University of Maryland
Kent Daniel, University of Chicago
Burton Hollifield, Carnegie Mellon University and University of British Columbia

Lunch Break 12:30 - 2:15 p.m.

ANNUAL MEETING and Luncheon - Salon I
Distinguished Speaker: Kenneth French, Yale University

Tuesday, June 20 2:30 - 4:45 p.m.

INVESTMENT STYLES - Salon II
Bruce Lehmann, University of California at San Diego

Mutual Fund Styles - Stephen J. Brown, New York University and William N.
Goetzmann, Yale University

Performance Evaluation in the Presence of Dynamic Trading Strategies - Ravi
Bansal, Duke University and Campbell R. Harvey, Duke University and NBER

Conditioning Manager Alphas on Economic Information: Another Look at the
Persistence of Performance - Jon A. Christensen, Frank Russell Company, Wayne
E. Ferson, University of Washington and Debra A. Glassman, University of Washington

Herding, Trade Reversals, and Cascading by Institutional Investors - Russ
Wermers, University of Colorado at Boulder

Discussants:
Mark Grieblatt, University of California at Los Angeles
Chris Lamoureux, University of Arizona
Ravi Jagannathan, Hong Kong University of Science and Technology and University
of Minnesota
Allan Timmerman, University of California at San Diego

EQUITY ISSUES - Maroon Belle
Jay Ritter, University of Illinois at Champaign-Urbana

Reputation and Financial Intermediation: An Empirical Investigation of the
Impact of IPO Mispricing on Underwriter Market Value - Vikram Nanda,
University of Southern California and Youngkeol Yun, University of Southern
California

Short-Term Returns of Japanese IPOs: Structural Changes in Pricing, Winner's
Curse, Volume, and Underwriter Quality - Richard H. Putnam, University of
Missouri at Columbia and Takeshi Kaneko, Keio University

The Securities and Exchange Commission and Equity Issues - Hyun-Han Shin, Ohio
State University

The Long-Run Underperformance of Seasoned Equity Offerings Revisited - Alon
Bar, University of Chicago, Christopher Geczy, University of Chicago and Paul A.
Gompers, University of Chicago

Discussants:
William Wilhelm, Jr., Boston College
Takato Hiraki, International University of Japan
Katherine Spies, University of Notre Dame
Tim Loughran, University of Iowa
MARKET MICROSTRUCTURE THEORY - Highlands
Lawrence Glosten, Columbia University

A Model of Intraday Trading and Returns - Harrison Hong, Massachusetts Institute of Technology and Jiang Wang, Massachusetts Institute of Technology

Are Financial Market Corners and Short Squeeze Inefficient? - S. Nagarajan, McGill University

Strategic Trading with Heterogeneous Beliefs and Asymmetric Information - F. Albert Wang, Columbia University

Information Acquisition, Information Release and Trading Dynamics - Mark Bagnoli, University of Michigan and Susan G. Watts, Indiana University

Discussants:
Steve Slezak, University of Michigan
Praveen Kumar, Carnegie Mellon University
Utpal Bhattacharya, University of Iowa
A. Subrahmanyam, University of California at Los Angeles

OPTION PRICING - Amare
Peter Carr, Cornell University

Locally Risky Discounting and Incomplete Markets - Sanjai Acharya, Board of Governors of the Federal Reserve System and Dilip B. Madan, University of Maryland

Post-Crash Moneyness Biases in S&P 500 Futures Options - David S. Bates, University of Pennsylvania and NBER

American Option Valuation: New Bounds, Approximations, and a Comparison of Existing Methods - Mark Broadie, Columbia University and Jerome Detemple, McGill University and CIRANO

A Unified Theory of Option Pricing with Stochastic Volatility: From GARCH to Diffusion - Jim-Chuan Duan, McGill University

Discussants:
Eric Jacquier, Cornell University
Steve Figlewski, New York University
Edward Omberg, San Diego State University
Kaushik Amin, Lehmann Brothers

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

CONTINGENT CLAIMS - Salon II
Vasant Naik, University of British Columbia

Arbitrage-Based Tests of Exchange Rate Target Zones: Evidence from ERM Cross-Rate Options - Jose B. Campa, New York University and P.H. Kevin Chang, New York University and University of Pennsylvania

Econometric Modeling of Term Structures of Defaultable Bonds - Darrell Duffie, Stanford University and Kenneth J. Singleton, Stanford University

The Central Tendency: A Second Factor in Bond Yields - Pieralig B. Badalotti, New York University, Sanjiv Ranjan Das, Harvard University and Silverio Foresi, New York University

Discussants:
Ratnam Uppal, University of British Columbia
Saleyman Basak, University of Pennsylvania
Eric Reiner, UBS Securities Inc.

MECHANISMS FOR SELLING SECURITIES - Meron Bells
Sanjay Srirattavat, Carnegie Mellon University

Price Stabilization as a Bonding Mechanism in New Equity Issues - Lawrence M. Benveniste, Boston College, Wald Buzaha, Boston College and William J. Wilhelm, Jr., Boston College

Collusion in Uniform-Price auctions: Experimental Evidence and Implications for Treasury Auctions - Gazan Goswami, Georgia State University, Thomas Noe, Georgia State University and Michael Rebello, Georgia State University


Discussants:
Rajdeep Singh, Washington University in St. Louis
John O'Brien, Carnegie Mellon University
Kristian Rydqvist, Carnegie Mellon University and Stockholm School of Economics

Tuesday, June 20
5:30 - 7:30 p.m.
Reception - Salon I
EMPIRICAL STUDIES OF TRADING - Highlands
Bruce Grundy, University of Pennsylvania

Market Behavior in the Presence of Costly, Imperfect Information:
Experimental Evidence - Lucy F. Ackert, Wilfrid Laurier University, Bryan K.
Church, Wilfrid Laurier University and Mohamed Szhata, McMaster University

An Empirical Examination of Information, Differences of Opinion, and Trading
Activity - Hendrik Bessembinder, Arizona State University, Xiaok Chan, Arizona
State University and Paul J. Seguin, University of Michigan

- Thomas J. George, Northwestern University and Ohio State University and
Chuan-Yang Hwang, Hong Yong University of Science and Technology and
University of Pittsburgh

Discussants:
Tom Ruetz, University of Iowa
Ananth Madhavan, University of Southern California
Paul Schultz, Ohio State University

DETERMINANTS OF FIRM PERFORMANCE - Antero
Kost John, New York University

Corporate Governance and Firm Performance - Jonathan M. Karpoff, University
of Washington, M. Wayne Marr, Clemson University and Morris G. Danidon,
University of Washington

Firm Productivity and Board Committee Structure - April Klein, New York
University

The Effect of Changes in Ownership Structure on the Performance of Public
Companies - Robin A. Cole, Board of Governors of the Federal Reserve System and
Hanid Mehran, Boston College

Discussants:
Stuart C. Gilson, Harvard University
Michael Weisbach, University of Arizona
Manoj Puri, New York University

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

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

ASSET PRICING - Salon II
Stephen Brown, New York University

Evaluating the Performance of Value versus Growth Stocks: The Impact of
Selection Bias - Louis K.C. Chan, University of Illinois at Urbana-Champaign,
Narasimhan Jegadeesh, University of Illinois at Urbana-Champaign and Joesf
Lakonishok, University of Illinois at Urbana-Champaign

Business Cycle Variation in Earnings Forecasts and Common Stock Returns -
Kent Daniel, University of Chicago and Vivek Mande, University of Nebraska at
Omaha

Market Timing Ability and Volatility Implications in Investment Newsletters' Asset
Allocation Recommendations - John R. Graham, University of Utah and Campbell
R. Harvey, Duke University

Discussants:
S. P. Kothari, University of Rochester
Peter Pons, University of Lancaster
William N. Goetzmann, Yale University

EMPIRICAL STUDIES OF CAPITAL STRUCTURE II - Maroon Bells
David Hribal, University of Michigan

Why Firms Hedge: Distinguishing Among Existing Theories - Christopher Geczy,
University of Chicago, Bernadette. A. Minton, Ohio State University and Catherine
Schrand, University of Pennsylvania

Why Firms Issue Convertible Debt? Evidence from Japan - Hoje Jo, Santa Clara
University, John M. Pinkerton, Virginia Polytechnic Institute and Andlya Sarin, Santa
Clara University

Capital Structures in Developing Countries: Evidence from Ten Country Cases
- Anil Kanti-Demirguc, World Bank and Vojislav Maksimovic, University of
Maryland

Discussants:
Sheridan Titman, Boston College
Hyuk Choe, Pennsylvania State University
Rhagrum Rajan, University of Chicago
FINANCIAL INSTRUMENTS - Highlands
Richard Green, University of British Columbia and Carnegie Mellon University

Bail-Out Loans and Loan Syndicates Under Asymmetric Information - Sugata Banerjee, KOC University and Olivier Cadot, INSEAD

Information Aggregation, Security Design, and Currency Swaps - Bhagwan Chowdhry, University of California at Los Angeles and Mark Grinblatt, University of California at Los Angeles

A Liquidity-Based Model of Security Design - Peter DeMarzo, Northwestern University and Darrell Duffie, Stanford University

Discussions:
Arnold Juster, New York University; Suresh Fluck, New York University; Bryan Routledge, University of British Columbia and Carnegie Mellon University

CLOSED-END FUNDS - Antar
Charles M.C. Lee, University of Michigan

Diversification, Integration and Emerging Market Closed-End Funds - Geert Penaar, Stanford University and NBER and Michael Urias, Stanford University

How Reliable are Adverse Selection Models of the Bid-Ask Spread? - Robert Neal, Federal Reserve Bank of Kansas City and Simon Wheatley, University of New South Wales

Excess Volatility and Closed-End Funds - Jeffrey Perloff, University of Washington

Discussions:
Lemma Sebok, University of Maryland; Mark Ready, University of Wisconsin; and Brad M. Barber, University of California, Davis

Call for Papers and Participants

1996 ANNUAL MEETINGS OF THE WESTERN FINANCE ASSOCIATION
June 19-22, 1996
Sunriver Resort
Sunriver, Oregon

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1996 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, 1995. Each paper should include an abstract that will assist the program chairman in classifying it. Authors, names, addresses, telephone numbers, affiliations and acknowledgments should appear on a separate page at the beginning of the manuscript. Papers, absent author identification, will be reviewed anonymously by two members of the program committee. Authors will be notified of the program committee's decision regarding their paper in February, 1996. Multiple submissions by the same author or submission of papers presented at other major finance meetings reduce the chance of acceptance. Abstracts and papers already accepted for publication should not be submitted. An author willing to serve as a discussant (even if his paper is 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 help defray the cost of processing the paper. The submission fee is waived for papers written by students who have not received the Ph.D at the submission deadline not assumed a regular faculty position.

Best Paper Awards:

The Trefffz Award of $1,500 for the best student paper will be presented in honor of Kenneth L. Trefffz, 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 not 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 or futures.
New York Stock Exchange Award of $1,000 for best paper on equity trading.

Submit to:

Professor Michael J. Brennan
Program Chairman, 1996 WFA Meetings
Anderson Graduate School of Management
University of California
Los Angeles, CA 90024-1481
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