35th Annual Conference
of the
Western Finance Association

Sun Valley Resort
Sun Valley, Idaho

June 21-24, 2000
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 and regular publications sponsored or co-sponsored by the Association. Two classes of membership are available: lifetime membership ($100.00) and three year membership ($30.00). Members of the Association are entitled 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.

Information on the Association and membership application is available on our web site (at http://www.johnson.cornell.edu/wfa).

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

Professor Robert Dammon
Secretary-Treasurer, WFA
Graduate School of Industrial Administration
Carnegie Mellon University
Pittsburgh, PA 15213
email: rd190@andrew.cmu.edu
telephone: (412) 268-3696

A call for papers and participants for the 2001 Conference of the Western Finance Association appears at the end of this program.
REGISTRATION AND HOTEL INFORMATION

All sessions and conference functions will be held at the Sun Valley Resort. The Western Finance Association has reserved limited blocks of rooms for the conference at the resort. Please contact the facility as soon as possible to make reservations. See the WFA2000 web site at www.johnson.cornell.edu/wfa for a room registration form, or call the resort directly at 1-800-325-3402.

On-site registration for the conference will be located in the Sage Room at the Sun Valley Resort, beginning at 2:00pm, Wednesday, June 21, 2000.

PRE-REGISTRATION

Pre-registration is being handled this year via our web site, which can be found at http://www.johnson.cornell.edu/wfa. Those who pre-register are entitled to a discount on registration fees, and students who pre-register can do so without charge. To qualify for these discounted rates you must pre-register before May 15. See the web site for details or send your check to the Secretary Treasurer at the address shown on the previous page.

FEE SCHEDULE:

<table>
<thead>
<tr>
<th></th>
<th>Pre-Registration</th>
<th>On-site Registration</th>
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</thead>
<tbody>
<tr>
<td>WFA member</td>
<td>$50</td>
<td>$85</td>
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<tr>
<td>Non-member</td>
<td>$80</td>
<td>$125</td>
</tr>
<tr>
<td>Student</td>
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<td>$30</td>
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<tr>
<td>Annual meeting and luncheon</td>
<td>$26</td>
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</tr>
</tbody>
</table>

ON-SITE REGISTRATION

Wednesday, June 21, 2:00-7:00pm, Sage Room
Thursday, June 22, 8:00am-4:00pm, Sage Room
Friday, June 23, 8:00am-12 noon, Sage Room

Registration for the Nasdaq Breakfast, the Journal of Financial Services Research Breakfast, and the New York Stock Exchange Luncheon will take place on-site in the meeting registration area.

SOCIETY FOR FINANCIAL STUDIES MEMBERSHIP MEETING

All members of the SFS are invited to attend the Annual Meeting to be held on Friday, June 23 from 5:00-6:00pm at the Trail Creek Cabin. All subscribers to the Review of Financial Studies are members of the SFS.

WESTERN FINANCE ASSOCIATION

Officers and Executive Committee - 1999-2000

President: Richard C. Green, Carnegie Mellon University
President-Elect: Wayne Ferson, University of Washington
Vice President: Douglas Diamond, University of Chicago
Secretary-Treasurer: Robert Dammon, Carnegie Mellon University
Past President: Franklin Allen, University of Pennsylvania
Directors: Hendrick Bessembinder, Emory University
Jennifer Conrad, University of North Carolina
Gary Gorton, University of Pennsylvania
Vojislav Makanasovic, University of Maryland
Laura Starrs, University of Texas at Austin
Sheridan Titman, University of Texas at Austin

Presidents of the Western Finance Association 1965-2000

1965-66 Kenneth L. Trefftzs
1966-67 Edward Reed
1967-68 Robert Carr
1968-69 Burton Kolb
1969-70 Lester Sticker
1970-71 Harold Stevenson
1971-72 W. Scott Saaman
1972-73 David Eiteman
1973-74 James Wert
1974-75 George Kaufman
1975-76 John Herzog
1976-77 A. Blaine Huntsman
1977-78 David Pyle
1978-79 Guilford Babcock
1979-80 Donald Faraar
1980-81 Charles D'Ambrosio
1981-82 James Van Horne
1982-83 Edward Dyl
1983-84 Nils Hakanson
1984-85 Seha Tinic
1985-86 Alan Kraus
1986-87 Gerald Bierwag
1987-88 Robert Litzenberger
1988-89 Alan Heal
1989-90 Lennart Senbet
1990-91 Eduardo Schwartz
1991-92 Stephen Brown
1992-93 Hans Stoll

University of Southern California
University of Oregon
Fresno State College
University of Colorado
Oregon State University
Arizona State University
University of Oregon
UCLA
University of Arizona
University of Oregon
Simon Fraser University
University of Utah
University of California at Berkeley
University of Southern California
University of Utah
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
UCLA
New York University
Vanderbilt University
Zuzanna Flock, New York University
Steve Foerster, University of Western Ontario
Thierry Foucault, HEC School of Management
Peofo Fuglifer, INSEAD
Tim George, University of Iowa
Eric Ghyseb, Pennsylvania State University
Ron Giammarino, University of British Columbia
Paul Gompers, Harvard Business School
John Graham, Duke University
Mark Greenblatt, Yale School of Management
Kathleen Hanley, University of Maryland
Milton Harris, University of Chicago
Lawrence Harris, University of Southern California
Campbell Harvey, Duke University
Joel Hasbrouck, New York University
John Heaton, University of Chicago
Rob Heintze, University of British Columbia
David Hirshleifer, Ohio State University
Laurie Hodrick, Columbia University
Robert Hodrick, Columbia University
Craig Holden, Indiana University
Burton Hollifield, Carnegie Mellon University
Ede Hotchkiss, Boston College
Paci Hughes, University of California at Los Angeles
Eric Hughson, University of Colorado
David Ikkenberry, Rice University
Revi Jainynanr, Northwestern University
Christopher James, University of Florida
Narasimhan Jegadeesh, University of Illinois at Urbana-Champaign
Kase John, New York University
Charles Jones, Columbia University
Philippe Jorion, University of California at Irvine
Avi Kaimana, University of Washington
Andrew Karoly, Ohio State University
Gautam Kauf, University of Michigan Business School
Donald Keim, University of Pennsylvania
Naveen Khanna, Michigan State University
Robert Korajczyk, Northwestern University
Jennifer Koski, University of Washington
Alain Kraus, University of British Columbia
Chris Leach, University of Colorado at Boulder
Charles M.C. Lee, Cornell University
Bruce Lehmann, University of California at San Diego
Uri Lemenstein, University of Utah
Francis Longstaff, University of California at Los Angeles
Anthony Lynch, New York University
Richard Lyons, University of California at Berkeley

Craig MacKinlay, University of Pennsylvania
Dilip Madan, University of Maryland
Anant Madhavan, University of Southern California
Vojislav Maksimovic, University of California
Ernst Maug, Duke University
Roni Michaely, Cornell University
Wayne Mikkelsen, University of Oregon
Narayan Naik, London Business School
Vasant Naik, Lehman Brothers
Vikram Nanda, University of Michigan Business School
Thomas Nho, Tulane University
Kieli Nyborg, London Business School
Marco Pagano, University of Salerno
Christine Parklor, Carnegie Mellon University
Robert Parrino, University of Texas at Austin
Neil Pearson, University of Illinois at Urbana-Champaign
John Persson, Ohio State University
Michelle Petersen, Northwestern University
Gordon Phillips, University of Maryland
Manju Puri, Stanford University
Uday Rajan, Carnegie Mellon University
Mark Ready, University of Wisconsin at Madison
Jay Ritter, University of Florida
Bryan Routledge, Carnegie Mellon University
Kristian Rydqvist, Norwegian School of Management
Pedro Santa-Clara, University of California at Los Angeles
Jim Schallheim, University of Utah
Paul Schultz, University of Notre Dame
Leonna Serletti, University of Maryland
Duane Seppi, Carnegie Mellon University
Piet Setca, Katholieke Universiteit Leuven
Henri Servaes, London Business School
Ken Singleton, Stanford University
Steve Siegel, University of North Carolina
Richard Stanton, University of California at Berkeley
Laura Stark, University of Texas at Austin
Neal Stoughton, University of California at Irvine
Anand Subrahmanyam, University of California at Los Angeles
Bhaskaran Swaminathan, Cornell University
Elizabeth Tashjian, University of Utah
Chris Telmer, Carnegie Mellon University
Walter Torous, University of California at Los Angeles
Alex Triantis, University of Maryland
Charles Trzcinka, State University of New York
Peter Tuttle, Harvard Business School
Raman Uppal, University of British Columbia
Dimitri Vayanos, Massachusetts Institute of Technology
<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
<th>Speaker</th>
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<tbody>
<tr>
<td>2000</td>
<td>Sun Valley</td>
<td>Kenneth Singleton</td>
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<tr>
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<td>Santa Monica</td>
<td>Andrei Shleifer</td>
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<td>Monterey</td>
<td>Milton Harris</td>
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<td>1997</td>
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<td>Richard Thaler</td>
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<td>1996</td>
<td>Sunriver</td>
<td>Joseph Williams</td>
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<td>1995</td>
<td>Aspen</td>
<td>Kenneth French</td>
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<td>1994</td>
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<td>Mark Rubinstein</td>
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<td>Whistler</td>
<td>Alan Kraus</td>
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<td>Myron Schols</td>
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<td>Fischer Black</td>
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<td>Colorado Springs</td>
<td>Merton Miller</td>
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<td>Scottsdale</td>
<td>Robert Litzenberger</td>
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<td>Richard Roll</td>
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<td>Stephen Ross</td>
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<td>1981</td>
<td>Jackson Lake</td>
<td>Eugene Faná</td>
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<td>1980</td>
<td>San Diego</td>
<td>Kenneth Arrow</td>
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<tr>
<td>1979</td>
<td>San Francisco</td>
<td>Nils Hakansson</td>
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</table>
WFA 2000 PROGRAM SUMMARY

Wednesday, June 21, 2000

2:00-7:30 pm
REGISTRATION - Sage Room

6:00-8:00 pm
MIT/OXFORD UNIVERSITY PRESS RECEPTION - Lodge Terrace

Thursday, June 22, 2000

7:00-8:30 am
Nasdaq BREAKFAST - Lodge Dining Room

8:00 am - 4:00 pm
REGISTRATION - Sage Room

8:15-10:00 am
Nasdaq After Breakfast - Continental
Corporate Theory - Boiler room
Econometric Innovations - Divide
Empirical Capital Structure - Columbine
Liquidity in the Extremes - Canias

10:00-10:15 am
COFFEE BREAK

10:15 am - 12:00 pm
Asset Pricing Theory - Divide
Dividends and Repurchases - Columbine
Generalizations on Specialists - Canias
Real Options and Games - Boiler room
The Cross-section of Stock Returns - Continental

12:30-2:00 pm
NEW YORK STOCK EXCHANGE LUNCHEON - Lodge Terrace

2:15-4:30 pm
Affine Session on Term Structure - Boiler room
Big Governments and Big Questions - Continental
IPOs and SEOs - Columbine
Option Pricing - Canias
Modern Financial Practice - Divide

Friday, June 23, 2000

5:00-6:30 pm
WFA Executive Committee and Board of Directors Meeting - Sun Room

6:00-8:00 pm
CORNERSTONE RECEPTION - Lodge Terrace

7:00-8:30 am
JOURNAL OF FINANCIAL SERVICES RESEARCH BREAKFAST - Lodge Dining Room

9:00 am - 12:00 noon
REGISTRATION - Sage Room

8:15-10:00 am
Analysts and Earnings - Continental
Corporate Diversification and Hedging - Boiler room
International Trading and Capital Flows - Divide
Liquidity - Columbine
Minority Shareholders: International Evidence - Canias

10:00-10:15 am
COFFEE BREAK

10:15 am - 12:00 pm
Empirical Corporate Finance - Boiler room
Integration of Theory - Columbine
Investment Management - Continental
Microstructure in the UK - Canias
Perspectives on Equilibrium - Divide

12:15-2:00 pm
WFA ANNUAL MEETING AND LUNCHEON - River Room
Lodge: Buses from main lodge at 12:00.
Distinguished Speaker: Kenneth Singleton, Stanford University

2:30-4:45 pm
Normative Portfolio Models - Divide
Spin-offs and Carve-outs - Continental
Stochastic Volatility - Boiler room
Term Structure and Macroe Variables - Columbine
Using Fuzzy Preferences - Canias
5:00-6:00 pm  
SFS Annual Meeting - Trail Creek Cabin: busses at 4:45 from main lodge.
6:00-8:00 pm  
SFS/RFS/GIGI RECEPTION - Trail Creek Cabin: busses from main lodge at 5:45.

Saturday, June 24, 2000

8:15-10:00 am  
Corporate Debt Valuation - Divide  
Information in Asset Markets - Boiler room  
International Corporate Empirica - Columbine  
Microstructure Theory - Camas  
Traders, Trading and Trading Costs - Continental

10:00-10:15 am  
COFFEE BREAK

10:15 am - 12:00 pm  
Employers and Financial Performance - Columbine  
Event Studies - Boiler room  
Gathering Momentum - Divide  
Perennial Anomalies - Continental  
Trading Halls - Camas

END OF MEETINGS

Best Paper Awards
2000 Western Finance Association Meetings  
WFA2000  
June 21-24  
Sun Valley, Idaho

American Association of Individual Investors Award  
for the best paper on investments

How Large is the Inflation Risk Premium in the U.S. Nominal Term Structure?  
by  
Andrew Buraschi  
and  
Alexei Illinov  
London Business School

Nasdaq Award  
for the best paper on capital formation

The Making of a Dealer Market: From Entry to Equilibrium in the Trading of Nasdaq Stocks  
by  
Katrina Ellis  
Cornell University and Australian Graduate School of Management  
Roni Michaely  
and  
Maureen O'Hara  
Cornell University

New York Stock Exchange Award  
for the best paper on equity trading

The Dynamics of Emerging Market Equity Flows  
by  
Geert Bekaert  
Columbia University  
Campbell Harvey  
Duke University and NBER  
and  
Robin Lumsdaine  
Brown University and NBER
WFA Corporate Finance Award
for the best corporate finance paper

*Does Corporate Diversification Destroy Value?*
by
John Graham
Duke University
Michael Lemmon
Arizona State University
and
Jack Wolf
University of Utah

Treftz Award
for the best student paper

*Bureaucracy: The Link Between Corporate Employment Composition and Financial Performance*
by
David Wessels
University of California at Los Angeles

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35th ANNUAL CONFERENCE
WFA 2000
WESTERN FINANCE ASSOCIATION
Sun Valley, Idaho, June 21-24, 2000

PRESIDENT: RICHARD C. GREEN, CARNEGIE MELLON UNIVERSITY

PRESIDENT-ELECT AND PROGRAM CHAIR: WAYNE FERSON, UNIVERSITY OF WASHINGTON

ASSOCIATE PROGRAM CHAIR: JEFFREY PONTIFF, UNIVERSITY OF WASHINGTON

Wednesday, June 21, 2000

1:00-7:00 pm  REGISTRATION - Sage Room
6:00-8:00 pm  MIT/OXFORD UNIVERSITY PRESS RECEPTION - Lodge Terrace

Thursday, June 22, 2000

7:00-8:30 am  Nasdaq BREAKFAST - Lodge Dining Room
8:00 am - 4:00 pm  REGISTRATION - Sage Room

Thursday, June 22 8:15-10:00 am

Nasdaq AFTER BREAKFAST - Continental
Lawrence Harris, University of Southern California

The Making of a Dealer Market: From Entry to Equilibrium in the Trading of NASDAQ Stocks
Karina Ellis, Cornell University and Australian Graduate School of Management, Koni Michaelis, and Maureen O'Hara, Cornell University

The Role of Quotes in Attracting Orders on the NASDAQ Interdealer Market
Jeffrey Smith, National Association of Securities Dealers

Will Payment for Order Flow Survive Decentralization?
Robert Battalio, Georgia State University, Robert Jennings, Indiana University, and Jamie Selway, Goldman, Sachs & Co.

Discussants:
Albert Kyle, Duke University
Venkatesh Panchapagesan, Washington University in St. Louis
Leslie Marx, University of Rochester and California Institute of Technology
CORPORATE THEORY - Boiler Room
Artur Raviv, Northwestern University

Information Aggregation in Common Value Auctions
Ilan Kremer, Northwestern University

Equilibrium Leasing Contracts Under Double-sided Asymmetric Information
Thomas Chemmanur and An Yen, Boston College

Entrepreneurship and the Process of Obtaining Resource Commitments
Thomas Hellmann, Stanford University

Discussants:
Jaime Zender, University of Arizona
James Schallheim, University of Utah
Neal Stoughton, University of California at Irvine

ECONOMETRIC INNOVATIONS - Divide
David Chapman, University of Texas at Austin

Spectral GMM Estimation of Continuous-time Processes
George Chacko and Luis Véeira, Harvard Business School

Long-Horizon Regressions: Theoretical Results and Applications to the
Expected Returns/Dividend Yield and Fisher Effect Relations
Rossen Valkó, University of California at Los Angeles

Efficiency of the Stochastic Discount Factor Method for Estimating Risk
Premium
Ravi Jagannathan, Northwestern University, and Zhenyu Wang, Columbia University

Discussants:
Christopher Jones, University of Rochester
Sergei Sarkisian, McGill University
Guofu Zhou, Washington University in St. Louis

EMPIRICAL CAPITAL STRUCTURE - Columbine
Milton Harris, University of Chicago

Capital Structure and Product Markets Interactions: Evidence from Business Cycles
Murillo Campello, University of Illinois at Urbana-Champaign

Market Discipline of Bank Risk: Evidence from Subordinated Debt Contracts
Vidhan Goyal, Hong Kong University of Science and Technology

Do Equity Financing Cycles Matter? Evidence from Biotechnology Alliances
Josh Lerner, Harvard Business School, and Alexander Tsui, Case Western Reserve University

Discussants:
Vojislav Maksimovic, University of Maryland
Robert Bliss, Federal Reserve Bank of Chicago
Thomas Hubbard, University of Chicago

LIQUIDITY IN THE EXTREMES - Camas
Francis Longstaff, University of California at Los Angeles

Market Crashes, Market Regimes, and Regime-Separating Barriers
Edward Ombürg, San Diego State University

Convergence Trades and Liquidity: A Rational Theory of Hedge Funds
Mack Loewenstein, Washington University at St. Louis, and Gregory Willard, Massachusetts Institute of Technology

Strategic Trading and Learning about Liquidity
Harrison Hong and Sven Rady, Stanford University

Discussants:
James Angel, Georgetown University
Domenico Ciano, University of Pennsylvania
Guisa Ghiniglia, University of British Columbia

COFFEE BREAK: 10:00-10:15 am - Divide hallway, Camas Deck and Boiler Room deck
GENERALIZATIONS ON SPECIALISTS - Camas
Harold Mulherin, Pennsylvania State University

NYSE Specialist Trading in Non-U.S. Stocks
Jeffrey Baradore and George Sotanos, New York Stock Exchange

The Impact of Specialist Firm Acquisitions on Market Quality
Brian Hatch and Shane Johnson, University of Cincinnati

Liquidity Provision and the Organizational Form of NYSE Specialist Firms: Evidence from Boclet & Co. and Merrill Lynch Specialists Inc.
Jay Coughnour, University of Delaware, and Daniel Deli, U.S. Securities and Exchange Commission

Discussants:
Stephen Foerster, University of Western Ontario
Henrik Bessentinder, Emory University
Michael Fishman, Northwestern University

REAL OPTIONS AND GAMES - Boiler room
Alex Triantis, University of Maryland

Value and Risk Premia in a Patent Race
Lorenzo Garlappi, University of British Columbia

Option Exercise Games: An Application to the Equilibrium Investment Strategies of Firms
Steven Grenadier, Stanford University

If at First You Don't Succeed: An Experimental Investigation of the Impact of Repetition Options on Corporate Takeovers and the Provision of Goods
Anil Gillette, Georgia State University, and Thomas Noe, Tulane University

Discussants:
Uday Rajan, Carnegie Mellon
Jacob Sagi, University of California at Berkeley
Paolo Fulghietti, INSEAD

ASSET PRICING THEORY - Divide
Michael Brennan, UCLA

Implied Bivariate State Price Density
Bao Lu and Guojun Wu, University of Michigan

The "Spark Spread:" An Equilibrium Model of Cross-Commodity Price Relationships in Electricity
Bryan Routledge, Duane Seppi and Chester Spatt, Carnegie Mellon University

Optimal Asset Allocation with Taxable and Tax-Deferred Investing
Robert Dammon, Chester Spatt and Harold Zhang, Carnegie Mellon University

Discussants:
Heter Fornsworth, Washington University St. Louis
Vasant Naik, Lehman Brothers
Jerome Detemple, Boston University

DIVIDENDS AND REPURCHASES - Columbine
Theo Vermaelen, INSEAD

Are Dividend Taxes Capitalized into Share Prices? Evidence from Real Estate Investment Trusts
William Gentry, Deen Kemsley, Columbia University, and Christopher Mayer, University of Pennsylvania

Operating Performance of Firms Repurchasing Shares
Murari Jagannathan and Clifford Stephens, University of Missouri-Columbia

Dividend Policy and Clienteles Rationality
Lee Nelson, New York University

Discussants:
John Griffin, Arizona State University
David Ikenberry, Rice University
Darius Palia, UCLA and Columbia University
THE CROSS-SECTION OF STOCK RETURNS - Continental
Campbell Harvey, Duke University

Fundamental Values and Asset Returns in Global Equity Markets
Ravi Bansal, Duke University, and Christian Lundblad, Duke University

Resurrecting the (C)CAPM: A Cross-sectional Test When Risk Premia are Time-varying
Martin Lettau and Sydney Ludvigson, Federal Reserve Bank of New York

Is Information Risk a Determinant of Asset Returns?
David Easley, Storrs Hvidskjaer and Maureen O’Hara, Cornell University

Discussants:
Alexandra MacKay, University of Toronto
Timothy Simin, the Pennsylvania State University
Zhenyu Wang, Columbia University

LUNCH BREAK, 12:30-2:00 pm
NEW YORK STOCK EXCHANGE LUNCHEON - Lodge Terrace

Thursday, June 22 2:15 - 4:30 pm

AFFINE SESSION ON TERM STRUCTURE - Boiler room
Walter Torous, University of California at Los Angeles

Term Structure of Interest Rates with Regime Shifts
Ravi Bansal, Duke University, and Hao Zhou, Duke University

The Relevance of the Price of Risk in Affine Term-Structure Models
Jefferson Duarte, University of Chicago

Forecasting Future Interest Rates: Are Affine Models Failures?
Greg Duffie, University of California at Berkeley

Nonlinearities in U.S. Treasury Rates: A Semi-Nonparametric Approach
Pierluigi Baldazzi, Boston College, and Young Hoon Eom, Yonsei University

Discussants:
Clifford Ball, Vanderbilt University
Jin Liu, University of California at Los Angeles
Robert Bliss, Federal Reserve Bank of Chicago
David Chapman, University of Texas at Austin

BIG GOVERNMENTS AND BIG QUESTIONS - Continental
Jon Karppi, University of Washington

Machiavellian Privatization
Bruno Biais, IDEI Toulouse University, and Enrico Perotti, Universiteit van Amsterdam

The Role of Social Capital in Financial Development
Luigi Guiso, University of Sassari, Enie L. Einaudi & CEPR, Paula Sapienza,
Northwestern University and Luigi Zingales, University of Chicago

Legal Determinants of the Return on Equity
Davide Lombardo, Stanford University, and Marco Paganu, Università di Salerno

Investor Protection and Corporate Valuation
Rafael La Porta, Florencio Lopez-de-Silanes, Andrei Shleifer, Harvard University
and NBER, and Robert Vishny, University of Chicago and NBER

Discussants:
Gerald Garvey, University of British Columbia
Bruno Gerard, University of Southern California
Bruce Lehmann, University of California San Diego
Erik Sirri, J.P. Morgan

IPOs AND SEOs - Columbia
Christopher Barry, Texas Christian University

Publicity and the Clustering of IPO Underpricing
Shuyong Shi and Melanie Cao, Queens’ University

The Expiration of IPO Share Lockups
Laura Casares Field and Gordon Hanka, Pennsylvania State University

Seasoned Equity Offerings, Overvaluation, and Timing
Jan Jirka, Ohio State University

The Seven Percent Solution? An International Perspective on Underwriting Spreads
Alexander Luong, Kipling University and CEPR, and William Wilheim, Boston
College and Oxford University

Discussants:
Kurt Womack, Dartmouth College
Ron Maino, Vanderbilt University
Michael Schili, University of California at Riverside
Jay Ritter, University of Florida
OPTION PRICING - Camias
Avi Kamara, University of Washington

Option Prices with Uncertain Fundamentals: Theory and Evidence on the Dynamics of Implied Volatilities and Over-/Underreaction in the Options Market
Alexander David, Federal Reserve Board, and Pietro Veronesi, University of Chicago

An Examination of the Static and Dynamic Accuracy of Interest Rate Option Pricing Models in the Cap-Floor Market
Anurag Gupta, Case Western Reserve University

Why Are Implied Volatility Curves Embedded in Individual Equity Options So Flat?
Gurdip Bakshi, University of Maryland, Nikunj Kapadia, University of Massachusetts and Dilip Madan, University of Maryland

Throwing Away a Billion Dollars: The Cost of Suboptimal Exercise Strategies in the Swaptions Market
Francis Longstaff, Pedro Santa-Clara and Eduard Schwartz, University of California at Los Angeles

Discussants:
Robert Whitelaw, New York University
Robert Geske, University of California at Los Angeles
Tie Su, University of Miami
Philip Dybvig, Washington University in St. Louis

MODERN PERSONAL FINANCE - Divide
Deborah Lucas - Northwestern University

Taxation and Household Portfolio Composition: U.S. Evidence from the 1980s and 1990s
James Poterba, Massachusetts Institute of Technology, and Andrew Sumwick, Dartmouth College

Towards an Explanation of Household Portfolio Choice Heterogeneity: Nonfinancial Income and Participation Cost Structures
Annette Vissing-Jorgensen, University of Chicago

Selling Shares to Worker-Investors: Analysing the ‘Ouverture du Capital’ at France Télécom
Francois Degeorge, HEC School of Management and CEPR, Dirk Jenter, Alberto Moel, and Peter Tufano, Harvard University

Predictable Changes in NAV: The Wildcard Option in Transacting Mutual Fund Shares
John Chalmers, University of Oregon, and Roger Edelen, University of Pennsylvania and Gregory Kadlec, Virginia Tech.

Discussants:
Burton Hollifield, Carnegie Mellon University
Alon Brav, Duke University
Susan Chaplinley, University of Virginia
Jeffrey Buse, Emory University

Thursday, June 22
5:00-6:30 pm
WFA Executive Committee and Board of Directors Meeting - Sun Room
6:00-8:00 pm
CORNERSTONE RECEPTION - Lodge Terrace

Friday, June 23
7:00-8:30 am
JOURNAL OF FINANCIAL SERVICES RESEARCH BREAKFAST - Lodge Dining Room
8:00 am - 12:00 noon
REGISTRATION - Sage Room
8:15-10:00 am

ANALYSTS AND EARNINGS - Continental
Ray Ball, University of Rochester

Can Investors Profit from the Prophets? Security Analyst Recommendations and Stock Returns
Brad Barber, University of California at Davis, Reuven Lehavy, University of California at Berkeley, Maureen McNichols, Stanford University and Brett Trueman, University of California at Berkeley

Does Shareholder Composition Affect Stock Returns? Evidence from Corporate Earnings Announcements
Edith Hotchkiss, Boston College, and Deon Strickland, Ohio State University

Do Stock Prices Overreact to Earnings News?
Bhaskaran Swaminathan and Charles M.C. Lee, Cornell University

Discussants:
Panny Lin, University of Washington
Edward Rice, University of Washington
John D. Lyon, Australian Graduate School of Management
CORPORATE DIVERSIFICATION AND HEDGING - Boiler room
Mark Weinstein, University of Southern California

Does Corporate Diversification Destroy Value?
John Graham, Duke University, Michael Lemmon, Arizona State University, and
Jack Wolf, University of Utah

Industry Structure and the Conglomerate "Discount": Theory and Evidence
Timothy Burch, University of Miami, Vikram Vaidya, and M.P. Narayanan, University
of Michigan

Is Corporate Hedging Consistent with Value Maximization? An Empirical Analysis
John Graham, Duke University, and Daniel Rogers, Northeastern University

Discussants:
Ann E. Sherman, University of Minnesota
Ken Shah, Seattle University
George (Yiorgos) Alisyannis, University of Virginia

INTERNATIONAL TRADING AND CAPITAL FLOWS - Divide
Ingrid Werner, Ohio State University

The Dynamics of Emerging Market Equity Flows
Geert Bekkers, Columbia University, Campbell Harvey, Duke University and Robin
Lumsdaine, Brown University and NBER

Smart Traders in Emerging Markets
Mark Seasholes, Harvard Business School

Location Matters: An Examination of Trading Profits
Harald Nau, ESSEC

Discussants:
Joshua Coval, University of Michigan
Diuse Del Guercio, University of Oregon
Utpal Bhattacharya, Indiana University

LIQUIDITY - Columbine
Paul Schultz, University of Notre Dame

Market Liquidity & Trading Activity
Tarun Chordia, Vanderbilt University, Richard Roll and Avinash Subrahmanyam,
University of California at Los Angeles

How Stock Splits Affect Trading: A Microstructure Approach
David Easley, Maureen O'Hara, Cornell University, and Gideon Saar, New York
University

The Role of Depth in Measuring Execution Quality on the NYSE
Jeffrey Backdor, New York Stock Exchange, Robert Battalio, Georgia State
University and Robert Jennings, Indiana University

Discussants:
Narayan Nuk, London Business School
Hans Heidle, Vanderbilt University and the University of Notre Dame
Michael A. Goldstein, University of Colorado at Boulder

MINORITY SHAREHOLDERS: INTERNATIONAL EVIDENCE - Camas
Cliff Holderness, Boxen College

Awakening of the Mute-Takeover Regulation and the Voting Premium
Ulrike Hoffmen-Burchard, Tudor Proprietary Trading

Agency Costs of Controlling Minority Shareholders
Henrik Cronqvist, University of Chicago, and Mattias Nilsson, Stockholm School of
Economics

Protection of Minority Shareholder Interests, Cross-Listings in the United States, and
Subsequent Equity Offerings
William A. Reese Jr., Tulane University, and Michael Weissbach, University of
Illinois

Discussants:
Ron Giannarino, University of British Columbia
Suguato Bhattacharya, University of Michigan
Sanjai Bhagat, University of Colorado at Boulder

COFFEE BREAK: 10:00-10:15 am - Divide hallway, Camas Deck and Boiler Room deck
EMPIRICAL CORPORATE FINANCE - Boiler room
Larry Damm, University of Oregon
Cash-Flow Shocks, Investment, and Financial Constraint: Evidence from a Natural Experiment
Jarrad Harford and David Haushalter, University of Oregon
Why Do Firms Hire Underwriters? An Examination of Underwritten and Naked Calls of Convertible Bonds
Alexander Butler, Louisiana State University
Dividends, Share Repurchases, and the Substitution Hypothesis
Gustavo Grullon, Rice University, and Roni Michaely, Cornell University
Discussants:
Chris Leach, University of Colorado at Boulder
Laurie Krigman, University of Arizona
Jon Karpoff, University of Washington

INTERMEDIATION THEORY - Columbine
Douglas Diamond, University of Chicago
Joint Liability and the Structure of Financial Intermediaries
Philip Bond, Northwestern University
Core Deposits and Securitization
Scott Hoover, University of Wyoming
Segmented Capital Markets, Financial Flexibility, and Firm Value: The Case of U.S. Commercial Banks
Matthew Billett and Jon A. Garfinkel, University of Iowa
Discussants:
Ernst Maug, Duke University
Christopher James, University of Florida
Manju Puri, Stanford University

INVESTMENT MANAGEMENT - Continental
Josef Lakonishok, University of Illinois
Learning for the Tape: Evidence of Gaming Behavior in Equity Mutual Funds
Mark Carhart, Goldman Sachs, David Musto, University of Pennsylvania, Ron Kaniel, University of Texas at Austin, and Adam Reed, University of Pennsylvania
The Geography of Investment: Informed Trading and Asset Prices
Joshua Coval, University of Michigan, and Tobias Moskowitz, University of Chicago
Portfolio Performance and Agency
Philip Dybvig and Heber Farnsworth, Washington University in St. Louis, and Jennifer Carpenter, New York University
Discussants:
Daniel Deli, U.S. Securities and Exchange Commission
Roger Edelen, University of Pennsylvania
Diego Garcia, Dartmouth College

MICROSTRUCTURE IN THE UK - Camas
Francesc Cornelli, University of Pennsylvania
Trading Behaviour of Government Bond Dealers in London: Inventory Risk Management and the Use of Derivatives
Narayan Naik, London Business School, and Pradeep Yadav, University of Strathclyde
Revenues of Government Bond Market Makers
Oliver Haush, Pennsylvania State University, and Victoria Saporta, Bank of England
Why Do Large Orders Receive Discounts on the London Stock Exchange?
Dan Bernhardt, University of Illinois, Vladimir Dvořák, Simon Fraser University, Eric Hughson, University of Colorado and Ingrid Werner, Ohio State University
Discussants:
Venkatesh Panchapagesan, Washington University in St. Louis
Shmuel Baruch, University of Utah
Patrik Sandau, University of Pennsylvania
INTERNATIONAL GOODS MARKET SEGMENTATION AND FINANCIAL MARKET STRUCTURE
Suleyman Basak and Benjamin Crovitz, University of Pennsylvania

PERSPECTIVES ON EQUILIBRIUM - Divide
Albert Kyle, Duke

PROSPECT THEORY AND ASSET PRICES
Nicholas Barberis, University of Chicago, Ming Huang, Stanford University and Tano Santos, University of Chicago

RISK AVERSION AND OPTIMAL PORTFOLIO POLICIES IN PARTIAL AND GENERAL EQUILIBRIUM ECONOMIES
Leonid Kogan, University of Pennsylvania, and Raman Uppal, University of British Columbia

DISCUSSIONS:
Fulvio Ortu, University of Southern California
Simon Gersovitz, University of Pennsylvania
Bernard Dumas, INSEAD

LUNCH BREAK 12:15-2:00 pm

WAEC 2000 ANNUAL MEETING AND LUNCHEON - River Run Lodge: Buses from main lodge at 12:00. Distinguished Speaker: Kenneth Singleton, Stanford University

Friday, June 23
2:30-4:45 pm

NORMATIVE PORTFOLIO MODELS - Divide
Jon A. Christopher, Frank Russell Company

A MULTIVARIATE MODEL OF STRATEGIC ASSET ALLOCATION
John Campelling, Young Lewis Chen, Harvard University and Luís Vizcaíno, Harvard Business School

LEARNING ABOUT PREDICTABILITY: THE EFFECTS OF PARAMETER UNCERTAINTY ON OPTIMAL DYNAMIC ASSET ALLOCATION
Yihong Xia, University of California at Los Angeles

PORTFOLIO CHOICE AND EQUITY CHARACTERISTICS: CHARACTERIZING THE Hedging DEMANDS INDUCED BY RETURN PREDICTABILITY
Anthony Lynch, New York University

STOCK RETURN PREDICTABILITY AND MODEL UNCERTAINTY
Avramov Doron, University of Maryland

DISCUSSIONS:
Anthony Lynch, New York University
Ludos Pastor, University of Chicago
Dereah Lucas, Northwestern University
Lucia Teply, INSEAD

SPIN-OFFS AND CARVE-OUTS - Continental
Dennis Logue, Dartmouth College

THE DESIGN OF FINANCIAL POLICIES
Wayne Mikkelson, University of Oregon, Vikas Mehrotra, University of Alberta and Megan Paruch, University of Oregon

CANNING EXPLANATION CARVE-OUT GAINS?
Astra R. Rehns, Pennsylvania State University

THE MARKET FOR CORPORATE ASSETS: WHO ENGAGES IN MERGERS AND ASSET SALES AND ARE THERE EFFICIENCY GAINS?
Vojislav Maksimovic and Gerodn Phillips, University of Maryland

MANAGERIAL INCENTIVES AND FIRM PERFORMANCE: EVIDENCE FROM SPIN-OFFS AND EQUITY CARVE-OUTS
Gayane Hovakimian, Baruch College, City University of New York

DISCUSSIONS:
Vidyas Goyal, Hong Kong University of Science and Technology
Gordon Fama, Pennsylvania State University
Dennis Logue, Dartmouth College
S. Abraham Reit, Rutgers University

STOCHASTIC VOLATILITY - Boiler room
Robert Engle, University of California at San Diego

THE DISTRIBUTION OF EXCHANGE RATE VOLATILITY
Torben Andersen, Northwestern University, Tim Bollerslev, Duke University, Francis X. Diebold, New York University and Paul Labys, University of Pennsylvania

A NEW CLASS OF STOCHASTIC VOLATILITY MODELS WITH JUMPS: THEORY AND ESTIMATION
Mikhail Chernov, Pennsylvania State University, Ronald Gallant, University of North Carolina, Eric Ghysels, Pennsylvania State University, and George Tauchen, Duke University

THE DYNAMICS OF STOCHASTIC VOLATILITY
Christopher Jones, University of Rochester

RANGE-TONED ESTIMATION OF STOCHASTIC VOLATILITY MODELS, OR: EXCHANGE RATE DYNAMICS ARE MORE INTERESTING THAN YOU THINK
Sassan Almasgh, Bear, Stearns & Co., Inc., Michael Brandt, University of Pennsylvania and Francis X. Diebold, New York University

DISCUSSIONS:
Robert Engle, University of California at San Diego
Bruce Lehmann, University of California at San Diego
George Tauchen, Duke University
Andrew Patton, University of California at San Diego
TERM STRUCTURE AND MACRO VARIABLES - Columbine
Jonathan Ingersoll, Yale School of Management

A No-Arbitrage Vector Autoregression of Term Structure Dynamics with Macroeconomic and Latent Variables
Andrew Ang, Columbia University, and Monika Piazzesi, Stanford University

An Econometric Model of the Yield Curve with Macroeconomic Jump Effects
Monika Piazzesi, Stanford University

How Large is the Inflation Risk Premium in the U.S. Nominal Term Structure
Andrea Buarasci and Alexei Hitsov, London Business School

Path-Dependence in Expected Inflation: Evidence from a New Term Structure Model
Francis X. Diebold, Lehman Brothers

Discussants:
Avraham Kamara, University of Washington
Silverio Forese, Salomon Brothers
David Chapman, University of Texas at Austin
Pedro Santa-Clara, University of California at Los Angeles

USING FUNKY PREFERENCES - Camas
Burton Hollifield, Carnegie Mellon University

An Isomorphism Between Asset Pricing Models with and without Linear Habit Formation
Cosim Skids, Northwestern University, and Mark Schroder, Michigan State University

Efficient Intertemporal Allocations with Recursive Utility
Bernard Dumas, INSEAD, Raman Uppal, and Tan Wang, University of British Columbia

Heterogeneous Preferences, Catching Up with the Joneses and the Dynamics of Asset Prices
Yeung Chan, Harvard University, and Leonid Kogan, University of Pennsylvania

Robust Portfolio Rules and Asset Pricing
Pascal J. Maenhout, Harvard University

Discussants:
Fernando Zapatero, University of Southern California
Francisco Gomes, Harvard University
Alan Kraut, University of British Columbia
Cosim Skids, Northwestern University

Friday, June 23
5:00-6:30 pm
SOCIETY FOR FINANCIAL STUDIES ANNUAL MEETING - Trail Creek Cabin:
buses at 4:45 from main lodge.
6:00-8:00 pm
SFS/RFS RECEPTION - Trail Creek Cabin: buses from main lodge at 5:45.

Saturday, June 24
8:15 - 10:00 am
CORPORATE DEBT VALUATION - Divide
Robert S. Hansen, Virginia Tech

An Empirical Examination of the Classical Theory of Corporate Security Valuation
Scott Lyden and David Saraniti, Barclays Global Investors

Credit Risk and Liquidation Cost Effects on Conversion and Call Strategies, as well as Prices of Convertible Bonds
Paisan Limphitrongskul, University of North Carolina

Costly Financing, Optimal Payout Policies, and Valuation of Corporate Debt
Viral Acharya, New York University, Jing-zi (Jay) Huang, Pennsylvania State University, Marti Subrahmanyam, New York University and Rangarajan Sundaram, New York University

Discussants:
John Chalmers, University of Oregon
Arneud W. A. Boss, University of Amsterdam
Uri Loewenstein, University of Utah

INFORMATION IN ASSET MARKETS - Boiler room
Anjan Thakor, University of Michigan

Differences of Opinion, Rational Arbitrage and Market Crashes
Harrison Hong, Stanford University, and Jeremy Stein, Harvard University

Craig Holdren, Indiana University, and Pamela Suerke, Case Western Reserve University

Does Investor Misreaction to New Information Increase the Quantity of Previous Similar Information? Evidence from the Options Market
Allen Poteshman, University of Illinois

Discussants:
Peter DeMarzo, University of California at Berkeley
Pat Hughes, University of California at Los Angeles
Frank Milne, Queens' University
INTERNATIONAL CORPORATE EMPIRICS - Columbine
Alan Hess, University of Washington

How Were Japanese Bank Managers Protected from Shareholder Discipline?
Serdar I. Dinç, University of Michigan

Do Non-U.S. Firms Issue Stock on U.S. Equity Markets to Relax Capital Constraints?
Kurt Lina, University of North Carolina. Deon Strickland, Ohio State University and Marc Zenger, University of North Carolina

Is Corporate Governance Ineffective in Emerging Markets?
Michael Gibson, Federal Reserve Board

Discussants:
Kathryn Dewenter, University of Washington
Walter Novace, University of Washington
Lenna Schmitt, University of Maryland

MICROSTRUCTURE THEORY - Camas
Steve Slezak, University of North Carolina

Margin Rules, Informed Trading in Derivatives, and Price Dynamics
Kose John, New York University, Aparna Koticha, Citigroup, Ranga Narayanan, Case Western Reserve University and Marti Subrahmanyam, New York University

Trade Disclosure and Competition Among Insiders
Henry Cao and Yuan Ma, University of California at Berkeley

Long-Term Information, Short-Lived Derivative Securities
Dan Bernhard, University of Illinois, Ryan Davies, Queen’s University and John Spicer, Bank of England

Discussants:
Harrison Hong, Stanford University
Markus Brunnermeier, Princeton University
David P. Brown, University of Wisconsin at Madison

TRADERS, TRADING, AND TRADING COSTS - Columbine
Jonathan Berk, University of California at Berkeley

Online Investors: Do the Slow Die First?
Brad Barber, University of California at Davis, and Terrance Odean, University of California at Davis

Price Discovery by ECNs and NASDAQ Market Makers
Roger Huang, Vanderbilt University

Liquidity, Volatility, and Equity Trading Costs Across Countries and over Time
Ian Domowitz, Pennsylvania State University, Jack Gien, International Finance Corporation and Ananth Madhavan, University of Southern California

Discussants:
Chuck Schnitzerlein, University of Arizona
Thierry Foucault, HEC School of Management
Laura Stark, University of Texas at Austin

COFFEE BREAK: 10:00-10:15 am - Divide hallway, Camas Deck and Boiler Room deck

Saturday, June 24 10:15 - 12:00 am

EMPLOYEES AND FINANCIAL PERFORMANCE - Columbine
John Persson, Ohio State University

Bureaucracy: The Link Between Corporate Employment Composition and Financial Performance
David Wessels, University of California at Los Angeles

Board Composition and Corporate Restructuring Following a Decline in Performance
Tad Perry, Arizona State University

Incentive Pay and the Market for CEOs: An Analysis of Pay-for-Performance Sensitivity
Charles Hineselberg and Glenn Hubbard, Columbia University

Discussants:
D. Bruce Johnson, George Mason University School of Law
Annette Poulain, University of Georgia
Jeff Coles, Arizona State University
EVENT STUDIES - Boiler room
Lawrence Fisher, Rutgers University

Optim Trading and Stock Returns: A Re-Examination
Rajesh P. Narayan, Nanda Rangan, Ohio University, and Terry Richardson, Bowling Green State University

Does Arbitrage Flatten Demand Curves for Stocks?
Jeffrey Wurgler, Yale School of Management, and Katia Zhuravskaya, Harvard University

The Intraday Behavior of Stock Prices around Informed Trading
Biao Lu, Eric Nisie, H. Nejat Seyhun, University of Michigan

Discussants:
Stewart Mayhew, University of Georgia
Kristian Rydqvist, Norwegian School of Management
Jennifer Koski, University of Washington

GATHERING MOMENTUM - Divide
Wesley DeBondt, University of Wisconsin at Madison

Risk Adjustments and Trading Strategies
Dong-Hyun Ahn, Jennifer Conrad, University of North Carolina and Robert Dittmar, Indiana University

Stock and Bond Market Interaction: Does Momentum Spillover?
William Gebhardt, Cornell University

Momentum and the Business Cycle
Tanur Chordia, Vanderbilt University, and Lakshmanan Shrivatunmar, London Business School

Discussants:
Ronnie Sadka, Northwestern University
Charles Jones, Columbia University
Gautam Kaushal, University of Michigan

PERENNIAL ANOMALIES - Continental
Marc Reingaum, Southern Methodist University

Assessing Asset Pricing Anomalies
Michael Brennan and Yihong Xia, University of California at Los Angeles

The Calendar Structure of Risk and Expected Returns on Stocks and Bonds
Joseph Ogden, State University of New York, Buffalo

The Halloween Indicator: 'Sell in May and Go Away': Another Puzzle
Sven Bouman, ING Investment Management, and Ben Jacobsen, University of Amsterdam

Discussants:
Rex Thompson, Southern Methodist University
Joseph Vu, DePaul University
Jonathan Berk, University of California at Berkeley

TRADING HALTS - Camas
Mark Ready, University of Wisconsin at Madison

Et tu, Brute?: The Role and Impact of Trading Halts in the NASDAQ Stock Market
William Christie, Vanderbilt University, Shane Corwin, University of Georgia, and Jeffrey Harris, University of Notre Dame

Liquidity Provision During Circuit Breakers and Extreme Market Movements
Michael A. Goldstein, University of Colorado at Boulder, and Kenneth Kavajecz, University of Pennsylvania

Order Flow and Liquidity around NYSE Trading Halts
Shane Corwin and Marc Lipson, University of Georgia

Discussants:
Gideon Saar, New York University
Charles M.C. Lee, Cornell University
Elizabeth Odders-White, University of Wisconsin Madison
Call for Papers and Participants
2001 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 20-23, 2001
Lewer Venissa Canyon Resort
Tucson, Arizona

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2001 Annual Meetings. Papers on any topic related to financial economics will be considered.

Submission of Papers:
Send four (4) copies of your paper to the 2001 Program Chair to receive a copy before November 15, 2000. Each copy of the paper should include three parts: (i) a separate page at the beginning of the manuscript that can be easily removed containing the title of the paper, authors' names, addresses, affiliations, telephone and fax numbers, e-mail addresses, and acknowledgements; (ii) an abstract that will assist the program chair to classify it; (iii) the manuscript (typed without author identification. Papers already accepted for publication should not be submitted. Papers 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, 2001.

Submission of papers presented at other major financial meetings reduces the chance of acceptance. Three people willing to serve as a discussant or to chair a session, even if they do not have a paper on the program, would indicate their willingness to the Program Chair.

Submission Fee:
A submission fee of $25.00 payable to the Western Finance Association, is required for 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 Ph.D. students who have neither received their degree nor assumed a regular faculty position by the submission deadline.

Best Paper Award:
The Trefitz Award of $2,000 for the best student paper will be presented in honor of Kenneth L. Trefitz, Professor of Finance, University of Southern California from 1951 to 1982, and the first President of the Western Finance Association. Papers written by Ph.D. students who have neither received their degree nor assumed a regular faculty position by the submission deadline are eligible for this award. Please indicate your eligibility for the award.

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

Nadal Award of $1,000 for the best paper on capital markets.

New York Stock Exchange Award of $2,000 for the best paper on equity trading.

WFA Corporate Finance Award of $2,000 for the best corporate finance paper.

Website:
Authors should check the WFA Website for Final details of submission at:
http://www.johnson.cornell.edu/wfa

Submit to:
Professor Douglas W. Diamond
Program Chair, 2001 WFA Meetings
University of Chicago
Graduate School of Business
1101 E. 58th Street
Chicago, IL 60637
WFA2001@geb.schicago.edu

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