2003 Program

38th Annual Conference
of the
Western Finance Association

The Meliá Cabo Real Convention Center
Beach & Golf Resort
Los Cabos, Mexico

June 18-20, 2003
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 reduction in the registration fee at the annual meetings. You are invited to join or renew on-line at the WFA’s informational web site. http://www.westernfinance.org

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: dammon@cmu.edu
Telephone: (412) 268-3696

A call for papers and participants for the 2004 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 in or outside the Melia Cabo Real Convention Center Beach & Golf Resort in Los Cabos, Mexico. On-site registration for the conference will be located in the Foyer on the following schedule:

Wednesday, June 18, 2:00pm - 7:00pm
Thursday, June 19, 8:00am - 4:00pm
Friday, June 20, 8:00am - 12:00 noon

PRE-REGISTRATION

Pre-registration is being handled this year via our web site, which can be found at http://www.westernfinance.org. Those who pre-register are entitled to a discount on registration fees. To qualify for these discounted rates you must pre-register before June 1. See the website 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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<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>
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<tr>
<td>Student</td>
<td>No charge</td>
<td>$30</td>
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SPECIAL EVENT REGISTRATION

Registration for the WFA Annual Meeting, Luncheon, and other special events will be done at the time of pre-registration on the WFA website and on-site (subject to availability) for those who do not pre-register. Registration is required for the Nasdaq Breakfast, the Journal of Investment Management/Fitch Lunch, the MIT Press/Oxford University Press Breakfast, the WFA annual luncheon, and the Wharton Research Data Services Breakfast.

SOCIETY FOR FINANCIAL STUDIES MEMBERSHIP MEETING

All members of the SFS are invited to attend the Annual Meeting to be held on Friday, June 20 from 5:00pm - 6:00pm in Ixtapa. All subscribers to the Review of Financial Studies are members of the SFS.

WESTERN FINANCE ASSOCIATION

Officers and Executive Committee: 2002-2003

President: Philip H. Dybvig, Washington University, St. Louis
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Vice President: Ravi Jagannathan, Northwestern University
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Presidents: 1965-2003

1965-66 Kenneth L. Trefitzs          University of Southern California
1966-67 Edward Reed                 University of Oregon
1967-68 Robert Carr                Fresno State College
1968-69 Burton Kolb                University of Colorado
1969-70 Lester Stickler            Oregon State University
1970-71 Harold Stevenson           Arizona State University
1971-72 W. Scott Bauman            University of Oregon
1972-73 David Eiteman              University of California, Los Angeles
1973-74 James Wert                 University of Arizona
1974-75 George Kaufman             University of Oregon
1975-76 John Herzog                Simon Fraser University
1976-77 A. Blaine Huntsman         University of Utah
1977-78 David Pyle                  University of California, Berkeley
1978-79 Guilford Babcock           University of Southern California
1979-80 Donald Farrar              University of Utah
1980-81 Charles D'Ambrosio         University of Washington
1981-82 James Van Horne            Stanford University
1982-83 Edward Dyl                 University of Wyoming
1983-84 Nils Hakansson            University of California, Berkeley
1984-82 Seha Tinic                University of Texas, Austin
Distinguished Speakers

WFA Annual Meeting Speakers 1979-2003

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
<th>Speaker</th>
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<tbody>
<tr>
<td>1979</td>
<td>San Francisco</td>
<td>Nils Hakansson</td>
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<tr>
<td>1980</td>
<td>San Diego</td>
<td>Kenneth Arrow</td>
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<tr>
<td>1981</td>
<td>Jackson Lake</td>
<td>Eugene Fama</td>
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<tr>
<td>1982</td>
<td>Portland</td>
<td>Stephen Ross</td>
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<tr>
<td>1983</td>
<td>Long Beach</td>
<td>Myron Scholes</td>
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<tr>
<td>1984</td>
<td>Vancouver</td>
<td>Richard Roll</td>
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<tr>
<td>1985</td>
<td>Scottsdale</td>
<td>Robert Litzenberger</td>
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<tr>
<td>1986</td>
<td>Colorado Springs</td>
<td>Merton Miller</td>
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<tr>
<td>1987</td>
<td>San Diego</td>
<td>Edward Kane</td>
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<tr>
<td>1988</td>
<td>Napa</td>
<td>Sanford Grossman</td>
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<td>1989</td>
<td>Seattle</td>
<td>William Sharpe</td>
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<td>1990</td>
<td>Santa Barbara</td>
<td>Michael Brennan</td>
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<td>1991</td>
<td>Jackson Lake</td>
<td>Fischer Black</td>
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<tr>
<td>1992</td>
<td>San Francisco</td>
<td>Myron Scholes</td>
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<td>1993</td>
<td>Whistler</td>
<td>Alan Kraus</td>
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<tr>
<td>1994</td>
<td>Saratoga</td>
<td>Mark Rubinstein</td>
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<td>1995</td>
<td>Aspen</td>
<td>Kenneth French</td>
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<td>1996</td>
<td>Sunriver</td>
<td>Joseph Williams</td>
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<td>1997</td>
<td>San Diego</td>
<td>Richard Thaler</td>
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<td>1998</td>
<td>Monterey</td>
<td>Milton Harris</td>
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<tr>
<td>1999</td>
<td>Santa Monica</td>
<td>Andrei Shleifer</td>
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<td>2000</td>
<td>Sun Valley</td>
<td>Kenneth Singleton</td>
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<td>2001</td>
<td>Tucson</td>
<td>Robert Shiller</td>
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<tr>
<td>2002</td>
<td>Park City</td>
<td>Albert S. &quot;Pete&quot; Kyle</td>
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<tr>
<td>2003</td>
<td>Los Cabos</td>
<td>Richard Kihlstrom</td>
</tr>
</tbody>
</table>
2003 Program Committee

Program Chair René M. Stulz, Ohio State University
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Godon Phillips, University of Maryland/ NBER
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Neal Stoughton, University of California, Irvine
Per Stromberg, University of Chicago
Avanidhar Subrahmanyam, University of California, Los Angeles
Suresh Sundaresan, Columbia University
Chris Telmer, Carnegie Mellon University
Stew Hong Teo, Ohio State University
Karin Thomson, Dartmouth College
Walter Torous, University of California, Los Angeles
Alex Triantis, University of Maryland
Charles Trzincek, Indiana University
Peter Tufano, Harvard University
Raman Uppal, London Business School
Maria Vassalou, Columbia University
Dimitri Vayanos, MIT
Piero Veronesi, University of Chicago
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Andrew Winston, University of Minnesota
Kent Womack, Dartmouth College
Jeffrey Wurgler, New York University
David Yermack, New York University
Josef Zechner, University of Vienna
Guofu Zhou, Washington University, St. Louis
Luigi Zingales, University of Chicago
PROGRAM SUMMARY

Wednesday, June 18, 2003

2:00 pm – 7:00 pm
On-site Registration – Meliá Cabo Real Hotel, Foyer

6:00 pm – 8:00 pm
Goldman Sachs Reception – Pergolas I

Thursday, June 19, 2003

7:00 am – 8:30 am
Nasdaq Breakfast – El Quetzal

8:00 am – 4:00 pm
On-site Registration – Meliá Cabo Real Hotel, Foyer

8:15 am - 10:00 am
Derivatives Pricing – Cancun
Portfolio Choice – Vallarta
Scope and Size of Firms – Cabo Real IV
Limit Order Markets – Cabo Real II
IPOs – Cabo Real III

10:00 am – 10:15 am
Coffee Break – Foyer

10:15 am – 12:00 noon
Corporate Finance and Asset Returns – Cancun
Fixed Income – Vallarta
Venture Capital and Entrepreneurship – Cabo Real II
Analysis – Cabo Real III
Trading Models – Cabo Real IV

12:30 pm – 2:00 pm
Journal of Investment Management/Fitch Lunch – Cabo Real I

2:45 pm – 4:30 pm
Capital Structure – Cabo Real II
Mutual Funds – Cabo Real III
Default Risk and Asset Prices – Cancun
Liquidity – Vallarta
International Finance – Cabo Real IV

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

6:00 pm – 8:00 pm
Cornucopia Research Reception – Pergolas I

Friday, June 20, 2003

7:00 am – 8:30 am
MIT Press/Oxford University Press Breakfast – El Quetzal
8:00 am – 12:00 noon
On-site Registration - Meliá Cabo Real Hotel, Foyer

8:15 am - 10:00 am
Investor Rights and Corporate Finance - Cabo Real II
Performance Evaluation - Cabo Real III
New Frontiers - Cancún
Strategic Trading - Vallarta
Managers in Corporations - Cabo Real IV

10:30 am – 10:15 am
Coffee Break - Foyer

10:15 am – 12:00 noon
Corporate Control - Cancún
Portfolio Choice of Individual Households - Vallarta
Payout Policy - Cabo Real II
Empirical Microstructure - Cabo Real III
Emerging Markets - Cabo Real IV

12:15 pm – 2:00 pm
WFA 2003 Annual Meeting and Luncheon - Cabo Real I

2:45 pm – 4:30 pm
Empirical Corporate Finance - Cabo Real II
On the Bubble - Cabo Real III
Banking - Cancún
Option Pricing - Vallarta
Risk and Return of Non-Standard Investments - Cabo Real IV

5:00 pm – 6:30 pm
SFS Annual Meeting – Istapa Room

6:00 pm – 8:00 pm
Review of Financial Studies/Barclay Global Investors Reception - Pergolas I

Saturday, June 21, 2003

7:00 am – 8:30 am
Wharton Research Data Services Breakfast - El Querol

8:15 am – 10:00 am
Financial Econometrics - Cancún
Risk Management - Vallarta
Disclosure - Cabo Real IV
Behavioral Finance - Cabo Real II
Governance - Cabo Real III

10:00 am – 10:15 am
Coffee Break - Foyer

10:15 am – 12:00 noon
Asset Pricing - Cabo Real II
Executive Compensation - Cabo Real III
Information and Asset Prices - Cancún
Corporate Theory - Vallarta
Does Location Matter? - Cabo Real IV
BEST PAPER AWARDS

Caesarea Award
for the best paper on risk management

Dynamic Risk Management: Theory and Evidence
Frank Fehrle
Sergei Typlanov
University of South Carolina

Nasdaq Award
for the best paper on capital formation

Private Equity in the Developing World: The Determinants of Transaction Structures
Josh Lerner
Harvard University and NBER
Antoinette Schoar
MIT and NBER

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

Asset Pricing with Liquidity Risk
Viral Acharya
London Business School
Lasse H. Pedersen
New York University

Society of Quantitative Analysts Award
for the student paper of most relevance to quantitative practitioners

Fund Flow Volatility and Performance
David Rakowski
Georgia State University

Treffitz Award
for the best student paper

An Equilibrium Model of Investment Under Uncertainty
Robert Novy-Marx
University of California, Berkeley

Western Finance Association Award
for the best paper in corporate finance

Corporate Finance and the Term Structure of Interest Rates
James Dow
London Business School and CEPR
Gary Gorton
University of Pennsylvania and NBER
Arvind Krishnamurthy
Northwestern University
PROGRAM DETAIL

Wednesday, June 18, 2003, 2:00 pm – 7:00 pm
On-site Registration- Meliá Cabo Real Hotel, Foyer

Wednesday, June 18, 2003, 6:00 pm – 8:00 pm
Goldman Sachs Reception – Pergola I

Thursday, June 19, 2003, 7:00 am – 8:30 am
Nasdaq Breakfast – El Quetzal

Thursday, June 19, 2003, 8:30 am – 4:00 pm
On-site Registration - Meliá Cabo Real Hotel, Foyer

Thursday, June 19, 2003, 8:15 am – 10:00 am
Derivatives Pricing - Cancun
Jeff Fleming, Rice University

An Empirical Analysis of the Dynamic Relationship Between Investment Grade Bonds and Credit Default Swaps
Roberto Blanco, Banco de Espana
Simon Brennan, Bank of England
Ian Marsh, Bank of England

Electricity Forward Prices: A High-Frequency Empirical Analysis
Francis A. Longstaff, University of California, Los Angeles
Ashley W. Wang, University of California, Los Angeles

Uncertainty, Volatility, and Option Markets
Andrea Burschi, London Business School
Alexei Jiltsov, Lehman Brothers

Discussants:
Gurdip Bakshi, University of Maryland
Hendrik Bessembinder, University of Utah
Chris Kirby, University of Texas, Dallas

Portfolio Choice - Vallarta
Domenico Cuoco, University of Pennsylvania

Hedging, Stock Market Participation, and Portfolio Choice
Massimo Massa, INSEAD
Andrei Simonov, Stockholm School of Economics

Optimal Life-Cycle Asset Allocation: Understanding the Empirical Evidence
Francisco Gomes, London Business School
Alexander Michaelides, London School of Economics

Optimal Lifetime Consumption-Portfolio Strategies under Trading Constraints and Recursive Preferences
Mark Schroder, Michigan State University
Costis Skiadas, Northwestern University

Discussants:
Luigi Guiso, University of Sassari
Valery Polkovnichenko, University of Minnesota
Theocharis Zariphopoulos, University Texas, Austin

Scope and Size of Firms – Cabo Real IV
David Denis, Purdue University

On the Origin of Diversification Discounts
James Ang, Florida State University
Yingmei Cheng, Florida State University
Gregory Nagel, Florida State University

Do Diversified Firms Have Deeper Pockets?
Valentin Dimitrov, Tulane University
Sheri Tice, Tulane University
Fighting for Talent: Risk-Taking, Corporate Volatility, and Organizational Change
Guido Freidel, DEIE Toboche University
Mariassunta Giannetti, Stockholm School of Economics

Corporate Control Contests and the Disciplining Effect of Spin-offs: A Theory of Performance and Value Improvements in Spin-offs
Thomas Chemmanur, Boston College
An Yan, Fordham University

Discussants:
Matthew Billett, University of Iowa
Murillo Campello, University of Illinois, Urbana-Champaign
S. Abraham Ravid, Yale University / Rutgers University
Holger Muellcr, New York University

Limit Order Markets – Cabo Real II
Ingrid Werner, Ohio State University

Lifting the Veil: An Analysis of Pre-Trade Transparency at the NYSE
Ekkehart Boehmer, New York Stock Exchange
Gideon Saar, New York University
Lei Yu, New York University

Does Anonymity Matter in Electronic Limit Order Markets?
Thierry Foscault, HEC
Sophie Moines, HEC
Erik Theocen, Booth University

On an Open Limit Order Book—How Can We Use It?... Can We?
Xiaoxia Wang, Pennsylvania State University

Discussants:
Craig Holden, Indiana University
Duane Seppi, Carnegie Mellon University
Joel Hasbrouck, New York University

IPOs - Cabo Real III
Francesca Cornelli, London Business School

IPO Pricing with Bookbuilding and a When-Issued Market
Wolfgang Aussenegg, Vienna University of Technology
Pegare Puchler, Boston College
Alex Stomper, University of Vienna

Do Institutions Receive More Favorable Allocations in IPOs with Better Long Run Returns?
Beatrice Boehmer, University of Georgia
Ekkehart Boehmer, New York Stock Exchange
Raymond P.H. Fishe, University of Miami

Crystal Balls or Collision? An Examination of Large Sell Orders in Cold IPO Aftermarkets
C. N. Y. Krishnan, Case Western Reserve University
Aai K. Singh, Case Western Reserve University
Allan A. Zedelcc, San Diego State University

Venture Capital Investments by IPO Underwriters: Certification or Conflict of Interest
Xi Li, University of Miami
Ronald W. Masulis, Vanderbilt University

Discussants:
David Goldreich, London Business School
Reena Aggarwal, Georgetown University
Carola Schonein, University of Minnesota
Nayako Yasuda, University of Pennsylvania

Thursday, June 19, 2003, 10:00 am – 10:15 am

Coffee Break - Foyer
Thursday, June 19, 2003, 10:15 am – 12:00 noon

Corporate Finance and Asset Returns - Cancun
Chris Telmer, Carnegie Mellon University

Corporate Finance and the Term Structure of Interest Rates
James Dow, London Business School
Gary Gorton, University of Pennsylvania
Arvind Krishnamurthy, Northwestern University

An Equilibrium Model of Investment Under Uncertainty
Robert Novy-Marx, University of California, Berkeley

Asset Prices and Business Cycles with Costly External Finance
Joao Gomes, University of Pennsylvania
Amir Yaron, University of Pennsylvania
Lu Zhang, University of Rochester

Discussants:
Murray Carlson, University of British Columbia
Bryan Routledge, Carnegie Mellon University
Maria Vassalou, Columbia University

Fixed Income - Vallarta
Richard Stanton, University of California, Berkeley

Identification and Estimation of “Maximal” Affine Term Structure Models: An Application to Stochastic Volatility
Pierre Collin-Dufresne, Carnegie Mellon University
Robert Goldstein, Washington University, St. Louis
Christopher S. Jones, University of Southern California

Comparing Multifactor Models of the Term Structure
Michael W. Brandt, University of Pennsylvania
David A. Chapman, University of Texas, Austin

An Empirical Investigation of Ex Ante Variables Under Habit Consumption Model
Leonardo Madureira, University of Pennsylvania

Discussants:
Bing Han, Ohio State University
Greg Duffee, University of California, Berkeley
Martin Lettau, New York University

Venture Capital and Entrepreneurship – Cabo Real II
Manju Puri, Stanford University

Grandstanding, Certification, and the Underpricing of Venture Capital Backed IPOs
Peggy M. Lee, Emory University
Sunil Wadhwa, Emory University

Private Equity in the Developing World: The Determinants of Transaction Structures
Josh Lerner, Harvard University
Antonine Schoar, MIT

The Influence of Complementarity on the Performance of Entrepreneurial Companies
Mokunthan Santhanakrishnan, Arizona State University

Discussants:
Yael Hochberg, Stanford University
Roberta Romano, Yale University
Laura Lindsey, Stanford University

Analysts – Cabo Real III
Kent Womack, Dartmouth College

All-star Analyst Turnover, Investment Bank Market Share, and the Performance of Initial Public Offerings
Jonathan Clarke, Georgia Institute of Technology
Craig Dobratz, University of Western Ontario
Kathleen M. Kahle, University of Pittsburgh
Relative Performance and Institutional Reaction to Underwriter Analyst Recommendations
Sergey Iskz, MIT

Analysts Weighting of Private and Public Information
Qi Chen, Duke University
Wei Jiang, Columbia University

Discussants:
Laurie Krigman, Babson College
Leslie Boni, University of New Mexico
Terence Lim, Goldman Sachs Asset Management

Trading Models – Cabo Real IV
Maureen O’Hara, Cornell University

A Model of Volatility Spillover and Stochastic Liquidity
Masahiro Watanabe, Yale University

Search and Endogenous Concentration
Dmitri Vayanos, MIT
Tan Wang, University of British Columbia

Cladistic Asset Pricing
Dan Bernhardt, University of Illinois, Urbana-Champaign
Bart Taub, University of Illinois, Urbana-Champaign

Discussants:
David Easley, Cornell University
Ananth Madhavan, JTG, Inc.
Kerry Back, Washington University, St. Louis

Thursday, June 19, 2003, 2:45 pm – 4:30 pm
Capital Structure – Cabo Real II
Robert McDonald, Northwestern University

The Effect of Capital Structure When Expected Agency Costs are Extreme
Campbell R. Harvey, Duke University
Karl V. Lins, University of Utah
Andrew H. Roper, University of Wisconsin, Madison

Capital Structure and Transparency
Andres Almazan, University of Texas, Austin
Javier Suarez, Centro de Estudios Monetarios y Financieros
Sheridan Titman, University of Texas, Austin

Horses and Rabbits? Optimal Dynamic Capital Structure from Stockholder and Manager Perspectives
Nengjiu Ju, University of Maryland
Robert Parrino, University of Texas, Austin
Allen Poteet, University of Illinois, Urbana-Champaign
Michael Weisbach, University of Illinois, Urbana-Champaign

Discussants:
Jamie Zender, University of Colorado, Boulder
Ronald Grammatically, University of British Columbia
Mark Loewenstein, Boston University

Mutual Funds – Cabo Real III
William Goetzmann, Yale University

Mutual Fund Performance with Learning Across Funds
Christopher S. Jones, University of Southern California
Jay Shanken, Emory University

Fund Flow Volatility and Performance
David Rakowski, Georgia State University

Thursday, June 19, 2003, 12:30 pm – 2:00 pm
Journal of Investment Management/Fitch Lunch – Cabo Real
Mutual Fund Flows and Performance in Rational Markets
Jonathan Berk, University of California, Berkeley
Richard C. Green, Carnegie Mellon University

Discussants:
Jessica Wachter, New York University
Laura Starks, University of Texas, Austin
Philip Dybvig, Washington University, St. Louis

Liquidity - Vallarta
Christopher Geczy, University of Pennsylvania

Shorting Restrictions, Liquidity, and Returns
Charles M. Jones, Columbia University

Macroeconomic Sources of Systematic Liquidity
Akiko Fujimoto, Yale University

Asset Pricing with Liquidity Risk
Viral V. Acharya, London Business School
Lasse H. Pedersen, New York University

Discussants:
David Musto, University of Pennsylvania
Tarun Chordia, Emory University
John Heaton, University of Chicago

Default Risk and Asset Prices - Cancun
Walter Torous, University of California, Los Angeles

Are Jumps in Corporate Bond Yields Priced? Modeling Contagion via the Updating of Beliefs
Pierre Collin-Dufresne, Carnegie Mellon University
Robert Goldstein, Washington University, St. Louis
Jean Helwege, Ohio State University

How Much of the Corporate-Treasury Yield Spread is Due to Credit Risk?
Jing-Zhi Huang, Pennsylvania State University
Ming Huang, Stanford University

Inferring Marginal Tax Rates from Green’s Model with Default
Sheen Liu, Syracuse University
Junbo Wang, Syracuse University
Chunchi Wu, Syracuse University

Discussants:
Suresh Sundaresan, Columbia University
Clifford Ball, Vanderbilt University
Rossen Valkanov, University of California, Los Angeles

International Finance – Cabo Real IV
Vihang Errunza, McGill University

International Stock Market Integration: A Dynamic General Equilibrium Approach
Harjoat S. Bhamra, London Business School

A Dynamic Equilibrium Model of Real Exchange Rates with General Transaction Costs
Gautam Goswami, Fordham University
Milind M. Shrikhande, Georgia State University
Luiyen Wu, Fordham University

The Euro Is Good After All: Corporate Evidence
Anura Bris, Yale University
Yrjo Koskinen, Stockholm School of Economics
Mattias Nilsson, Stockholm School of Economics
Dynamic Relations between International Equity and Currency Markets
Bill Francis, University of South Florida
Iftikhar Hasan, New Jersey Institute of Technology
Delroy Hunter, University of South Florida

Discussants:
Joshua White, Harvard University
Yiorgos Alayannis, University of Virginia
Darius Miller, Indiana University
Francesca Carrieri, McGill University

Thursday, June 19, 2003, 5:00 pm – 6:30 pm
WFA Executive Committee and Board of Directors Meeting – Directors Room

Thursday, June 19, 2003, 6:00 pm – 8:00 pm
Cornerstone Research Reception – Pergolas I

Friday, June 20, 2003, 7:00 am – 8:30 am
MIT Press/Oxford University Press Breakfast - El Quetzal

Friday, June 20, 2003, 8:00 am – 12:00 noon
On-site Registration – Meliá Cabo Real Hotel, Foyer

Friday, June 20, 2003, 8:15 am - 10:00 am
Investor Rights and Corporate Finance - Cabo Real II
Rafael La Porta, Harvard University

Investor Protection, Optimal Incentives, and Economic Growth
Rui Cabral, Université de Montréal
Gian Luca Clementi, Carnegie Mellon University
Glenn MacDonald, Washington University, St. Louis

The Effect of External Finance and Internal Capital Markets on the Equilibrium Allocation of Capital
Héctor Almeida, New York University
Daniel Wolfenzon, New York University

Susan Feinberg, University of Maryland
Gordon Phillips, University of Maryland

U.S. Cross-Listings and the Private Benefits of Control: Evidence from Dual Class Firms
Craig Dodge, University of Toronto

Discussants:
Chris Telmer, Carnegie Mellon University
Arvind Krishnamurthy, Northwestern University
Mihir Desai, Harvard University
B. Espen Eckbo, Dartmouth College

Performance Evaluation – Cabo Real III
Russell Wermers, University of Maryland

Do mutual fund managers time the market?
Michael J. Cooper, Purdue University
Huseyn Gulen, Virginia Tech University
P. Raghavendra Rau, Purdue University
How to Tell If a Money Manager Knows More?
Sergey Iskoz, MIT
Jiang Wang, MIT

Judging Fund Managers by the Company They Keep
Randolph Cohen, Harvard University
Joshua Coval, Harvard University
Lubos Pastor, University of Chicago

Discussants:
Diane Del Guercio, University of Oregon
Neal Stoughton, University of California, Irvine
Rogers Edeleanu, University of Pennsylvania

New Frontiers - Cancun
Jeff Wurgler, New York University

A Simple Theory of the "Cubic" Laws of Stock Market Activity
Xavier Gabaix, MIT
Parameswaran Gopikrishnan, Boston University
Vassili Plerou, Boston University
H. Eugene Stanley, Boston University

Capacity Constrained Learning and Asset Price Co-movement
Lin Peng, Baruch College
Wei Xiong, Princeton University

Optimal Expectations
Markus K. Brunnermeier, Princeton University
Jonathan A. Parker, Princeton University

Testing CAPM in Real Markets: Implications from Experiments
Peter Bossaerts, California Institute of Technology

Discussants:
Jose Scheinkman, Princeton University
Ming Huang, Stanford University
Augustin Landier, University of Chicago
Jonathan Berk, University of California, Berkeley

Strategic Trading - Vallarta
Kathleen Hagerty, Northwestern University

Crushed by a Rational Stampede: Strategic Share Dumping and Shareholder Insurrection
Mukarram Attari, University of Wisconsin, Madison
Samian Banerjee, Tulane University
Tom Noe, Tulane University

Strategic Trading Behavior, Price Distortion, and Market Depth in a Manipulated Market: Anatomy of a Squeeze
John Merrick, Baruch College
Narayan Naik, London Business School
Pradeep Yadav, University of Strathclyde

Commonality in Liquidity and Market Collapse: Theory and Application to the Market for Perps
Chitra Fernando, University of Oklahoma
Richard Herring, University of Pennsylvania

Discussants:
Nisan Langberg, Northwestern University
Avanidhe Subrahmanyam, University of California, Los Angeles
Todd Pulvino, Northwestern University

Managers in Corporations – Cabo Real IV
Naveen Khanna, Michigan State University

Corporate Culture and Organization Capital: Firm Value and Human Resource Implications
Bhagwati Chowdhry, University of California, Los Angeles
Mark Garmaise, University of California, Los Angeles

Determinants of Corporate Borrowing: A Behavioral Perspective
Dirk Hackbart, University of California, Berkeley

Real Options, Agency Conflicts, and Financial Policy
David Mauer, Southern Methodist University
Sudipto Sarkar, McMaster University
Friday, June 20, 2003, 10:00 am – 10:15 am

Coffee Break - Foyer

Friday, June 20, 2003, 10:15 am – 12:00 noon

Corporate Control - Cancun
Paul Malatesta, University of Washington

Multiple Shareholders and Control Contests
François Bloch, University Aix-Marseille
Ulrich Hege, HEC

Optimal Toeholds in Takeover Contests
Eitan Goldman, University of North Carolina
Jun Qian, Boston College

Sources of Gains in Horizontal Mergers: Evidence from Customer, Supplier, and Rival Firms
C. Edward Fee, University of Michigan
Shawn Thomas, University of Pittsburgh

Tender Offer Spreads and Merger Arbitrage
Micah Officer, University of Southern California

Discussants:
Darius Pals, Rutgers University
Chris Leach, University of Colorado, Boulder
Anil Makhija, Ohio State University
Malcolm Baker, Harvard University

Portfolio Choice of Individual Households - Vallarta
Brad Barber, University of California, Davis

Local does as Local is: Information Content of the Geography of Individual Investors’ Common Stock Investments
Zoran Ilkovitch, University of Illinois, Urbana-Champaign
Scott Weisbenner, University of Illinois, Urbana-Champaign

Are Italian Household Portfolios Efficient? An Analysis Conditional on Housing
Ferruccio Loriana, University of Padua
Guoguiling Webe, University of Padua

Taxable and Tax-Deferred Portfolio Choices: An Empirical Analysis of Tax Efficiency
Gene Amromin, Board of Governors of the Federal Reserve

Discussants:
Mark Seasholes, University of California, Berkeley
Annette Vissing-Jorgensen, Northwestern University
Clement Sian, University of Michigan

Payout Policy – Cabo Real II
Laurie Hodrick, Columbia University

Payout Policy - Cabo Real II
Laurie Hodrick, Columbia University

Stock Repurchase Waves: An Explanation of the Trends in Aggregate Corporate Payout Policy
Amy Dittmar, Indiana University
Robert Dittmar, Indiana University

Do Dividend Surprises Signal Future Profitability?
Umesh Dhillon, Brigham Young University
Karthik Raman, Bentley College
Gabriel Ramirez, Kennewick State University
Payout Policy in the 21st Century
Alon Brav, Duke University
John R. Graham, Duke University
Campbell R. Harvey, Duke University
Roni Michaely, Cornell University

Discussants:
Francisco Pérez, Columbia University
Kose John, New York University
Jennifer Koski, University of Washington

Empirical Microstructure – Cabo Real III
Charles Jones, Columbia University

Price Discovery in the Equity Options Market: An Integrated Analysis of Trades and Quotes
Yusuf Simaan, Fordham University
Lauren Wu, Fordham University

Ripples Through Markets: Inter-market Impacts Generated by Large Trades
Andrew Elul, Indiana University

Common Cents? Tick Size, Trading Costs, and Mutual Fund Performance
Nicolas P.B. Bollen, Vanderbilt University
Jeffrey Busse, Emory University

Discussants:
Robert Battalio, University of Notre Dame
Patric Sandas, University of Pennsylvania
Larry Harris, University of Southern California

Emerging Markets – Cabo Real IV
Warren Bailey, Cornell University

Capital Controls, Liberalizations, and Foreign Direct Investment
Mihir A. Desai, Harvard University
C. Fritz Foley, University of Michigan
James R. Hines Jr., University of Michigan

Evidence on the Foreign Share Discount Puzzle in China: Liquidity or Information Asymmetry?
Kalok Chan, Hong Kong University of Science and Technology
Albert J. Menkveld, Vrije Universiteit Amsterdam
Zhishu Yang, Tsinghua University, Beijing

Capital Account Liberalization: Allocative Efficiency or Animal Spirits
Anusha Chari, University of Michigan
Peter Blair Henry, Stanford University

Growth Volatility and Equity Market Liberalization
Guert Bekaert, Columbia University
Campbell R. Harvey, Duke University
Christian Lundblad, Indiana University

Discussants:
Nandini Gupta, University of Michigan
Y. Peter Chang, University of California, Riverside
John Wald, Rutgers University
Yasushi Hamao, University of Southern California

Friday, June 20, 2003, 12:15 pm – 2:00 pm

WFA 2003 Annual Meeting and Luncheon – Cabo Real I
Keynote Speaker: Richard Kihlstrøm, University of Pennsylvania

Friday, June 20, 2003, 2:45 pm – 4:30 pm

Empirical Corporate Finance – Cabo Real II
John McConnell, Purdue University

Control Benefits and CEO Discipline in Automatic Bankruptcy Auctions
B. Espen Eckbo, Dartmouth College
Karin S. Thorburn, Dartmouth College

Structural Models and Endogeneity in Corporate Finance
Jeffrey L. Coles, Arizona State University
Michael L. Lemmon, University of Utah
J. Felix Meschke, Arizona State University
Industry Structure and Value-Motivated Conglomeration
Timothy R. Burch, University of Miami
Vikram Nanda, University of Michigan
M.P. Narayanan, University of Michigan

Discussants:
Henri Servaes, London Business School
Lenna Szemet, University of Maryland
Nicole Boyson, Purdue University

On the Bubble – Cabo Real III
Jay Ritter, University of Florida

Investor Behavior over the Rise and Fall of Nasdaq
John Griffin, Arizona State University
Jeffrey Harris, University of Delaware
Selim Topaloglu, Purdue University

Internet Stock Message Boards and Stock Returns
Werner Aarey, University of British Columbia
Murray Z. Frank, University of British Columbia

Stock Market as a “Beauty Contest”: Investor Beliefs and Price Bubbles
sans Dividend Anchors
Shinichi Hisota, Yale University
Shyam Sunder, Yale University

Discussants:
Jason Karceski, University of Florida
Terrance Odean, University of California, Berkeley
Utpal Bhattacharya, Indiana University

Banking - Cancun
Mark Flannery, University of Florida

Competing for Securities Underwriting Mandates: Banking Relationships
and Analyst Recommendations
Alexander Liurgqvist, New York University
Felicia Marston, University of Virginia
William Wilhelm, University of Virginia

Credit Risk Analysis and Security Design
Roman Inderst, London School of Economics
Holger Mueller, New York University

The Role of Banks in the Market for Liquidity
Evan Gates, Boston College
Philip Strahan, Boston College

Discussants:
Ajay Khorana, Georgia Institute of Technology
Ernst-Ludwig von Thadden, Universite de Lausanne
George Pesacchi, University of Illinois, Urbana-Champaign

Option Pricing - Vallarta
Robert Whaley, Duke University

Alternative Performance of Currency Option Pricing Models: A Study of
the Japanese Yen
Bric Dupuyet, University of Washington

Specification Tests and Market Prices of Risk: Evidence from Option
Prices
Mark Broadie, Columbia University
Mikhail Chernov, Columbia University
Michael Johannes, Columbia University

Stochastic Dominance Bounds on American Option Prices in Markets
with Frictions
George Constantinides, University of Chicago
Stylianos Perrakis, Concordia University
Discussants:
Jeremy Berkowitz, University of Houston
Gurdip Bakshi, University of Maryland
Nicolas Bollen, Vanderbilt University

Risk and Return of Non-Standard Investments—Cabo Real IV
Tobias Moskowitz, University of Chicago

The Cash Flow, Return, and Risk Characteristics of Private Equity
Alexander Ljungqvist, New York University
Matthew Richardson, New York University

An Econometric Model of Performance Smoothing and Illiquidity in Hedge Fund Returns
Mila Getmansky, MIT
Andrew W. Lo, MIT
Igor Makarov, MIT

Do Hedge Funds Have Enough Capital? A Value-at-Risk Approach
Anurag Gupta, Case Western Reserve University
Bing Liang, Case Western Reserve University

Discussants:
Antoinette Schor, MIT
William Goetzmann, Yale University
Todd Pulvino, Northwestern University

Saturday, June 21, 2003, 8:15 am - 10:00 am

Financial Econometrics - Cancun
Pedro Santa-Clara, University of California, Los Angeles

Maximum Likelihood Estimation of Latent Affine Processes
David S. Bates, University of Iowa

Analytic Evaluation of Volatility Forecasts
Torben G. Andersen, Northwestern University
Tim Bollerslev, Duke University
Nour Meddahi, University of Montreal

Inference about Survivors
Robert Stambaugh, University of Pennsylvania

Discussants:
Bjorn Eriksen, Duke University
Rossen Valkanov, University of California, Los Angeles
Peter Bossaerts, California Institute of Technology

Risk Management - Vallarta
Bernadette Minton, Ohio State University

Dynamic Risk Management: Theory and Evidence
Frank Fehrle, University of South Carolina
Sergey Typlakov, University of South Carolina

Do Banks Hedge in Response to the Financial Distress Costs?
Amitabh Purnandari, Cornell University

Do Bank Risk Management and Regulatory Policy Reduce Risk in Banking?
Lorianna Pelizzon, University of Padua
Stephen M Schaefer, London Business School

Discussants:
David Haushalter, Susquehanna International Group
N.K. Chandrahiran, Rutgers University
David C. Smith, Federal Reserve Board

Friday, June 20, 2003, 5:00 pm – 6:00 pm
SFS Annual Meeting – Ixtapa Room

Friday, June 20, 2003, 6:00 pm – 8:00 pm
Review of Financial Studies/Barclay Global Investors Reception - Pergolas I

Saturday, June 21, 2003, 7:00 am – 8:30 am
Wharton Research Data Services Breakfast – El Quetzal
Disclosure – Cabo Real IV
Michael Fishman, Northwestern University

Accounting Transparency and the Term Structure of Credit Spreads
Fan Yu, University of California, Irvine

Is CEO Certification of Earnings Numbers Value-Relevant?
Utpal Bhattacharya, Indiana University
Peter Gozdeck, Indiana University
Bruce Hassim, Indiana University

Getting Bad News Out Early: Does it Really Help Stock Prices?
Christopher T. Downing, Federal Reserve Board
Steven Sharpe, Federal Reserve Board

Discussants:
Jennifer Carpenter, New York University
Paola Sapienza, Northwestern University
Luca Benzoni, University of Minnesota

Behavioral Finance – Cabo Real II
Avanidhar Subrahmanyan, University of California, Los Angeles

Individual Investor Sentiment and Comovement in Small Stock Returns
Alok Kumar, Cornell University
Charles M.C. Lee, Cornell University

Does Investor Misvaluation Drive the Takeover Market?
Ming Dong, York University
David Hirshleifer, Ohio State University
Scott Richardson, University of Pennsylvania
Siew Hong Teoh, Ohio State University

Stock Market Returns: A Temperature Anomaly
Melanie Cao, York University
Jason Wei, University of Toronto

Discussants:
Spencer Martin, Arizona State University
David Robinson, Columbia University
Tyler Shumway, University of Michigan

Governance – Cabo Real III
Diane Denis, Purdue University

Corporate Governance Convergence by Contract: Evidence from Cross-Border Mergers
Arturo Bris, Yale University
Christos Cabolis, Yale University

Industries, Investment Opportunities, and Corporate Governance Structures
Stuart Gillan, University of Delaware
Jay Hartzell, University of Texas, Austin
Laura Starks, University of Texas, Austin

Corporate Governance and Conditional Skewness around the World
Kee-Hong Bae, Korea University
John Wei, Hong Kong University of Science and Technology

Discussants:
Kathryn Dewenter, University of Washington
Rohan Williamson, Georgetown University
Atulya Sarin, Santa Clara University

Saturday, June 21, 2003, 10:00 am – 10:15 am
Coffee Break - Foyer

Saturday, June 21, 2003, 10:15 am – 12:00 noon
Asset Pricing – Cabo Real II
Martin Lettau, New York University

Tests of the APT with a Dynamic Factor Structure and Multivariate Stochastic Volatility
Federico Nardari, Arizona State University
John T. Scruggs, University of Georgia
Expected Return and Asset Pricing
Alon Brav, Duke University
Reuven Lehavy, University of Michigan
Roni Michaely, Cornell University

Do Forecasts of Stock Returns also Forecast Covariances?
Greg Duffee, University of California, Berkeley

Discussants:
Tim Simin, Pennsylvania State University
Wayne Ferson, Boston College
Kris Jacobs, McGill University

Executive Compensation – Cabo Real III
Wayne Guay, University of Pennsylvania

Can Managerial Superiority Explain High Executive Pay in Large Firms?: Evidence Supportive of Rosen’s “Cloning” Hypothesis
Teddy Oetomo, University of Sydney
Peter Swan, University of New South Wales

Do Stock Prices Incorporate the Potential Dilution of Employee Stock Options?
Gerald Garvey, Claremont Graduate University
Todd Milbourn, Washington University, St. Louis

Optional Exercise and Valuation of Executive Stock Options
Ashay Kadakia, University of Michigan
Peter Lakner, New York University
Anand Srinivasan, University of Georgia

CEO Incentives and Earnings Management: Evidence from the 1990s
Daniel Bergstresser, Harvard University
Thomas Philippon, MIT

Discussants:
John Core, University of Pennsylvania
Jarrad Harford, University of Washington
Anna Pavlova, MIT
Richard Frankel, MIT

Information and Asset Prices – Cancun
Jennifer Conrad, University of North Carolina

Uncertainty Risk and the Cross-sectional Returns—Theory and Evidence
Zhe Zhang, University of Iowa

The Impact of Illegal Insider Trading in Dealer and Specialist Markets: Evidence from a Natural Experiment
Raymond P.H. Fishe, University of Miami
Michel A. Rohe, American University

Private Information Trading and Corporate Governance in Emerging Markets
Olesya V. Grishchenko, New York University
Lubomir Litov, New York University
Juming Mei, New York University

Discussants:
Zhengyin Wang, Columbia University
Steve Slezak, University of Cincinnati
Simon Gervais, University of Pennsylvania

Corporate Theory – Vallarta
Ronald Giammarino, University of British Columbia

Investment-Cash Flow Sensitivities: Constrained versus Unconstrained Firms
Nathalie Moyen, University of Colorado, Boulder

A Contracting Approach to Corporate Bankruptcy and Debt Structure
Erik Berglof, Stockholm School of Economics
Gerard Roland, University of California, Berkeley
Ernst-Ludwig von Thadden, Universite de Lausanne

Bidding with Securities: Auctions and Security Design
Peter DeMarzo, Stanford University
Ilan Kremer, Stanford University
Andy Skrzypacz, Stanford University
Discussants:
Gilles Chemla, University of British Columbia
Sugato Bhattacharyya, University of Michigan
Burton Hollifield, Carnegie Mellon University

Does Location Matter? — Cabo Real IV
Joshua Coval, Harvard University

Try Neighbors Portfolio: Word-of-Mouth Effects in the Holdings and Trades of Money Managers
Harrison Hong, Stanford University
Jeffrey Kubik, Syracuse University
Jeremy Stein, Harvard University

Distance Still Matters: Evidence from Municipal Bond Underwriting
Alexander W. Butler, Rice University

Look Homeward, Investor
Andriy Bodnaruk, Stockholm School of Economics

Discussants:
Anna Scherbina, Harvard University
Long Chen, Michigan State University
Kai Li, University of British Columbia

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Call for Papers and Participants
2004 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 23, 2004 to June 26, 2004
The Fairmont Waterfront, 990 Canada Place Way
Vancouver, BC V6C 3L5

Members and friends of the Western Finance Association are invited to submit
papers to be considered for presentation at the 2004 Annual Meetings. Papers on
any topic related to financial economics will be considered.

Submission of papers The WFA web site, http://www.westernfinance.org, will con-
tain full instructions for submission, including required on-line registration, cre-
ation of the required cover page, the submission fee, and other vital instructions,
starting on September 14, 2003. The submission fee will be waived for qualifying
Ph.D. students. The deadline for submissions will be November 14, 2003. Papers
will be reviewed anonymously by two members of the Program Committee, and
authors will be notified of the Program Committee’s decisions in February 2004.

Best Paper Awards (subject to change)

Duffetz Award of $2,000 for the best student paper. Ph.D. students who have
neither received their degree nor assumed a regular faculty position by the submis-
sion deadline should indicate eligibility for this award with their submissions.

Society of Quantitative Analysts Award of $2000 for the student paper of most
relevance to quantitative practitioners.

Casacara Center Award of $2,000 for the best paper on risk management.

NASDAQ Award of $2,000 for the best paper on capital formation.

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.

Program Chair Professor Ravi Jagannathan, Northwestern University
Associate Program Chair Professor Kathleen Hargreaves, Northwestern University
E-mail: wfa2004@kellogg.northwestern.edu
WFA
ASSOCIATION

2003 PROGRAM
Late Changes and Notes

38th Annual Conference
of the
Western Finance Association

Meliá Cabo Real
Convention Center Beach & Golf Resort
Los Cabos, Mexico

June 18-21, 2003
Special Events

The MIT Press/Oxford University Press Breakfast scheduled for Friday, June 20, 2003 from 7:00am – 8:30am has been canceled.

Paper Sessions

Portfolio Choice – Vallarta
Thursday, June 19, 2003, 8:15am – 10:00am

Tobias Moskowitz of the University of Chicago will discuss “Hedging, Stock Market Participation, and Portfolio Choice” by Massimo Massa and Andrei Simonov.

Liquidity – Vallarta
Thursday, June 19, 2003, 2:45pm – 4:30pm

Lubos Pastor of the University of Chicago will discuss “Asset Pricing with Liquidity Risk” by Viral V. Acharya and Lasse H. Pedersen.

Default Risk and Asset Prices – Cancun
Thursday, June 19, 2003, 2:45pm – 4:30pm


New Frontiers – Cancun
Friday, June 20, 2003, 8:15am – 10:00am


Banking – Cancun
Friday, June 20, 2003, 2:45pm – 4:30pm

Kasturi Rangan of the Case Western Reserve University will chair the session.

On the Bubble – Cabo Real III
Friday, June 20, 2003, 2:45pm – 4:30pm

Mark Seasholes will discuss “Internet Stock Message Board and Stock Returns” by Werner Antweiler and Murray Z. Frank.

Corporate Theory – Vallarta
Saturday, June 21, 2003, 10:15am – 12:00noon

Murray Carlson of the University of British Columbia will chair the session.