2004 Program

39th Annual Conference
of the
Western Finance Association

The Fairmont Waterfront
Vancouver, British Columbia
Canada

June 23-26, 2004
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 Duane Seppi
Secretary-Treasurer, WFA
Tepper School of Business
Carnegie Mellon University
Pittsburgh, PA 15213
Email: ds64@andrew.cmu.edu
Telephone: (412) 268-2298

A call for papers and participants for the 2005 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 Fairmont Waterfront, Vancouver, British Columbia, Canada. On-site registration for the conference will be located in the Foyer on the following schedule:

Wednesday, June 23, 2:00pm – 7:00pm
Thursday, June 24, 8:00am – 4:00pm
Friday, June 25, 8:00am – 12:00noon

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 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>
</tr>
</thead>
<tbody>
<tr>
<td>WFA member</td>
<td>$50</td>
<td>$85</td>
</tr>
<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>
</tr>
</tbody>
</table>

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 Goldman Sachs Reception, Nasdaq Breakfast, the Journal of Investment Management Luncheon, Cornerstone Reception, CRSP Breakfast, the WFA Annual Luncheon sponsored by LECG, and Review of Financial Studies/Barclays Global Investors Reception.

SOCIETY FOR FINANCIAL STUDIES MEMBERSHIP MEETING

All members of the SFS are invited to attend the Annual Meeting to be held on Friday, June 25 from 5:00pm-6:00pm in the Princess Luisa Suite. All subscribers to the Review of Financial Studies are members of the SFS.
WESTERN FINANCE ASSOCIATION

Officers and Executive Committee: 2003-2004

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>University/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>René M. Stulz</td>
<td>Ohio State University</td>
</tr>
<tr>
<td>President-Elect</td>
<td>Ravi Jagannathan</td>
<td>Northwestern University</td>
</tr>
<tr>
<td>Vice President</td>
<td>Mark Grinblatt</td>
<td>University of California, Los Angeles</td>
</tr>
<tr>
<td>Secretary-Treasurer</td>
<td>Robert Dammon</td>
<td>Carnegie Mellon University</td>
</tr>
<tr>
<td>Past President</td>
<td>Philip H. Dybvig</td>
<td>Washington University, St. Louis</td>
</tr>
<tr>
<td>Directors</td>
<td>Yacine Aït-Sahalia, Michael J. Fishman, Campbell R. Harvey, John J. McConnell, Ingrid M. Werner, Jaime Zender</td>
<td>Princeton University, Northwestern University, Duke University, Purdue University, Ohio State University, University of Colorado</td>
</tr>
</tbody>
</table>

Presidents: 1965-2003

<table>
<thead>
<tr>
<th>Year</th>
<th>Name</th>
<th>University/Institution</th>
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<tbody>
<tr>
<td>1965-66</td>
<td>Kenneth L. Trefftzs</td>
<td>University of Southern California</td>
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<tr>
<td>1966-67</td>
<td>Edward Reed</td>
<td>University of Oregon</td>
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<tr>
<td>1967-68</td>
<td>Robert Carr</td>
<td>Fresno State College</td>
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<tr>
<td>1968-69</td>
<td>Burton Kolb</td>
<td>University of Colorado</td>
</tr>
<tr>
<td>1969-70</td>
<td>Lester Stickler</td>
<td>Oregon State University</td>
</tr>
<tr>
<td>1970-71</td>
<td>Harold Stevenson</td>
<td>Arizona State University</td>
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<tr>
<td>1971-72</td>
<td>W. Scott Bauman</td>
<td>University of Oregon</td>
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<tr>
<td>1972-73</td>
<td>David Eiteman</td>
<td>University of California, Los Angeles</td>
</tr>
<tr>
<td>1973-74</td>
<td>James Wert</td>
<td>University of Arizona</td>
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<tr>
<td>1974-75</td>
<td>George Kaufman</td>
<td>University of Oregon</td>
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<tr>
<td>1975-76</td>
<td>John Herzog</td>
<td>Simon Fraser University</td>
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<tr>
<td>1976-77</td>
<td>A. Blaine Huntsman</td>
<td>University of Utah</td>
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<tr>
<td>1977-78</td>
<td>David Pyle</td>
<td>University of California, Berkeley</td>
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<tr>
<td>1978-79</td>
<td>Guilford Babcock</td>
<td>University of Southern California</td>
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<tr>
<td>1979-80</td>
<td>Donald Farrar</td>
<td>University of Utah</td>
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<tr>
<td>1980-81</td>
<td>Charles D’Ambrosio</td>
<td>University of Washington</td>
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<tr>
<td>1981-82</td>
<td>James Van Horne</td>
<td>Stanford University</td>
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<tr>
<td>1982-83</td>
<td>Edward Dyl</td>
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<tr>
<td>1983-84</td>
<td>Nils Hakansson</td>
<td>University of California, Berkeley</td>
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<tr>
<td>1984-85</td>
<td>Seha Tinic</td>
<td>University of Texas, Austin</td>
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<tr>
<td>Year</td>
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<td>Institution</td>
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<tr>
<td>1985-86</td>
<td>Alan Kraus</td>
<td>University of British Columbia</td>
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<tr>
<td>1986-87</td>
<td>Gerald Bierwag</td>
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<td>1987-88</td>
<td>Robert Litzenberger</td>
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<td>1988-89</td>
<td>Alan Hess</td>
<td>University of Washington</td>
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<td>1989-90</td>
<td>Lemma Senbet</td>
<td>University of Maryland</td>
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<tr>
<td>1990-91</td>
<td>Eduardo Schwartz</td>
<td>University of California, Los Angeles</td>
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<td>1992-93</td>
<td>Hans Stoll</td>
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<td>1993-94</td>
<td>Kenneth Singleton</td>
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<td>1994-95</td>
<td>Milton Harris</td>
<td>University of Chicago</td>
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<tr>
<td>1995-96</td>
<td>Chester S. Spatt</td>
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<tr>
<td>1996-97</td>
<td>Michael Brennan</td>
<td>University of California, Los Angeles</td>
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<td>1997-98</td>
<td>Maureen O’Hara</td>
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<tr>
<td>1998-99</td>
<td>Franklin Allen</td>
<td>University of Pennsylvania</td>
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<tr>
<td>1999-00</td>
<td>Richard C. Green</td>
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<tr>
<td>2000-01</td>
<td>Wayne Ferson</td>
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<td>2001-02</td>
<td>Douglas W. Diamond</td>
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<td>Philip H. Dybvig</td>
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<tr>
<td>2003-04</td>
<td>René M. Stulz</td>
<td>Ohio State University</td>
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Distinguished Speakers

WFA Annual Meeting Speakers 1979-2004

<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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<td>1980</td>
<td>San Diego</td>
<td>Kenneth Arrow</td>
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<td>1981</td>
<td>Jackson Lake</td>
<td>Eugene Fama</td>
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<td>1982</td>
<td>Portland</td>
<td>Stephen Ross</td>
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<td>1983</td>
<td>Long Beach</td>
<td>Myron Scholes</td>
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<td>1984</td>
<td>Vancouver</td>
<td>Richard Roll</td>
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<td>1985</td>
<td>Scottsdale</td>
<td>Robert Litzenberger</td>
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<td>1986</td>
<td>Colorado Springs</td>
<td>Merton Miller</td>
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<td>1987</td>
<td>San Diego</td>
<td>Edward Kane</td>
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<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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<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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<td>1994</td>
<td>Santa Fe</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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<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. “Pete” Kyle</td>
</tr>
<tr>
<td>2003</td>
<td>Los Cabos</td>
<td>Richard Kihlstrom</td>
</tr>
<tr>
<td>2004</td>
<td>Vancouver</td>
<td>Michael C. Jensen</td>
</tr>
</tbody>
</table>
2004 Program Committee

Program Chair Ravi Jagannathan, Northwestern University
Associate Program Chair Kathleen Hagerty, Northwestern University

Reena Aggarwal, Georgetown University
Yiorgos “George” Allayannis, University of Virginia
Torben G. Andersen, Northwestern University
Andrew Ang, Columbia University
Warren B. Bailey, Cornell University
Gurdip Bakshi, University of Maryland
Brad M. Barber, University of California, Davis
Geert Bekaert, Columbia University
Luca Benzoni, University of Minnesota
Jonathan B. Berk, University of California, Berkeley
Hendrik Bessembinder, University of Utah
Sanjai Bhagat, University of Colorado, Boulder
Utpal Bhattacharya, Massachusetts Institute of Technology
Bruno Biais, University of Toulouse
Tim Bollerslev, Duke University
Peter Bossaerts, California Institute of Technology
Jacob Boudoukh, New York University
Michael Brandt, Duke University
David P. Brown, University of Wisconsin, Madison
Jennifer Carpenter, New York University
David A. Chapman, Boston College
Thomas Chemmanur, Boston College
Tarun Chordia, Emory University
Bhagwan Chowdhry, University of California, Los Angeles
Stijn Claessens, University of Amsterdam
Pierre Collin-Dufresne, Carnegie Mellon University
Jennifer Conrad, University of North Carolina, Chapel Hill
Francesca Cornelli, London Business School
Joshua Coval, Harvard University
Domenico Cuoco, University of Pennsylvania
Kent D. Daniel, Northwestern University
Diane Del Guercio, University of Southern California
David Denis, Purdue University
Diane K. Denis, Purdue University
Craig Doidge, University of Toronto
Ian Domowitz, ITG, Inc.
Gregory R. Duffee, University of California, Berkeley
Robert A. Korajczyk, Northwestern University
Jennifer Koski, University of Washington
Arvind Krishnamurthy, Northwestern University
Rafael LaPorta, Dartmouth College
J. Chris Leach, University of Colorado, Boulder
Charles M.C. Lee, Cornell University
Michael Lemmon, University of Utah
Martin Lettau, New York University
Jonathan Lewellen, Massachusetts Institute of Technology
Karl V. Lins, University of Utah
Jun Liu, University of California, Los Angeles
Claudio Loderer, Universität Bern
Francis Longstaff, University of California, Los Angeles
Anthony Lynch, New York University
Richard Lyons, University of California, Berkeley
Craig MacKinlay, University of Pennsylvania
Ananth Madhavan, Barclays Global Investors
Vojislav Maksimovic, University of Maryland
Robert L. McDonald, Northwestern University
Andrew Metrick, University of Pennsylvania
Roni Michaely, Cornell University
Todd Milbourn, Washington University, St. Louis
Darius Miller, Indiana University
Bernadette Minton, Ohio State University
Tobias “Toby” Moskowitz, University of Chicago
David Musto, University of Pennsylvania
Thomas Noe, Tulane University
Barbara Ostdiek, Rice University
Marco Pagano, Università di Napoli Federico II
Darius Palia, Rutgers University
Jun Pan, Massachusetts Institute of Technology
Robert Parrino, University of Texas, Austin
Lubos Pastor, University of Chicago
George Pennacchi, University of Illinois, Urbana-Champaign
Enrico C. Perotti, Universiteit van Amsterdam
Mitchell A. Petersen, Northwestern University
Gordon Phillips, University of Maryland & NBER
Monika Piazzesi, University of Chicago
Christo Pirinsky, Texas A&M University
Christopher K. Polk, Northwestern University
Manju Puri, Duke University
Mark Ready, University of Wisconsin, Madison
Jay Ritter, University of Florida
Bryan Routledge, Carnegie Mellon University
Pedro Santa-Clara, University of California, Los Angeles
PROGRAM SUMMARY

Wednesday, June 23, 2004

2:00 pm – 7:00 pm

On-site Registration – The Fairmont Waterfront Hotel, Foyer

6:00 pm – 8:00 pm

Goldman Sachs Reception – Poolside and Terrace Suite (Rain Location: Waterfront Ballroom C and Waterfront Ballroom Foyer)

Thursday, June 24, 2004

7:00 am – 8:30 am

Nasdaq Breakfast – Waterfront Ballroom C

8:00 am – 4:00 pm

On-site Registration - The Fairmont Waterfront Hotel, Foyer

8:15 am - 10:00 am

Security Design - MacKenzie I
Term Structure - MacKenzie II
Microstructure - Malaspina
Asset Pricing Theory – Cheakamus
Analyst Forecasts & Stock Returns – Waterfront Ballroom A

10:00 am – 10:15 am

Coffee Break - Foyer
10:15 am – 12:00 pm

Corporate Finance A - *MacKenzie I*
International Equity Investments - *MacKenzie II*
Banking A - *Cheakamus*
Equity Investing with Taxes & Borrowing Constraints – *Malaspina*
Mutual Funds – *Waterfront Ballroom A*

12:30 pm – 2:00 pm

Journal of Investment Management Luncheon – *Waterfront Ballroom*

2:45 pm – 4:30 pm

Corporate Use of Derivatives – *MacKenzie I*
Asset Pricing – Empirical – *MacKenzie II*
Liquidity – *Cheakamus*
Predictability – *Malaspina*
Financing Constraints – *Waterfront Ballroom A*

5:00 pm – 6:30 pm

WFA Executive Committee and Board of Directors Meeting
– *Burrard Suite*

6:00 pm – 8:00 pm

Cornerstone Research Reception – *Poolside and Terrace Suite (Rain Location: Waterfront Ballroom C and Waterfront Ballroom Foyer)*

**Friday, June 25, 2004**

7:00 am – 8:30 am

CRSP Breakfast – *Waterfront Ballroom C*

8:00 am – 12:00 noon

On-site Registration - *The Fairmont Waterfront Hotel, Foyer*
8:15am - 10:00am

- Financial Contracting - *MacKenzie I*
- Options - *MacKenzie II*
- Market Design and Trading - *Cheakamus*
- Asset Pricing - Macro – *Malaspina*
- Corporate Finance B – *Waterfront Ballroom A*

10:00 am – 10:15 am

- Coffee Break - *Foyer*

10:15 am – 12:00 pm

- Corporate Finance C- *MacKenzie I*
- Investments - *MacKenzie II*
- Corporate Bonds - *Cheakamus*
- Analyst Forecasts & Recommendations – *Malaspina*
- IPOs – *Waterfront Ballroom A*

12:15 pm – 2:00 pm

- WFA Annual Luncheon sponsored by LECG – *Waterfront Ballroom*

2:45pm – 4:30pm

- Corporate Control A - *MacKenzie I*
- Asset Pricing Anomalies: Explanations - *MacKenzie II*
- Home Bias - *Cheakamus*
- Market Efficiency – Empirical – *Malaspina*
- Futures – *Waterfront Ballroom A*

5:00 pm – 6:00 pm

- SFS Annual Meeting – *Princess Louisa Suite*

6:00 pm – 8:00 pm

Saturday, June 26, 2004

8:15 am - 10:00 am

Venture Capital & Contracting - *MacKenzie I*
Asset Pricing – Econometrics - *MacKenzie II*
Specialist Behavior - *Cheakamus*
Portfolio Choice – *Malaspina*
Banking B – *Waterfront Ballroom A*

10:00 am – 10:15 am

Coffee Break- *Foyer*

10:15 am – 12:00 pm

Corporate Control B - *MacKenzie I*
Capital Structure - *MacKenzie II*
International Diversification - *Cheakamus*
Market Efficiency – Theory – *Malaspina*
Behavioral Finance – *Waterfront Ballroom A*
BEST PAPER AWARDS

Caesarea Award
for the best paper on risk management

*Taking a View: On Corporate Speculation and Governance*

**Christopher C. Géczy**
University of Pennsylvania

**Bernadette Minton**
Ohio State University

**Catherine Schrand**
University of Pennsylvania

Nasdaq Award
for the best paper on capital formation

*How Do Legal Institutions and Learning Affect Financial Contracts*

**Per Strömberg**
University of Chicago

**Steven N. Kaplan**
University of Chicago

**Frederic Martel**
UBS Global Asset Management

Western Finance Association Award
for the best paper in corporate finance

*Investment and Financing Constraints: Evidence from the Funding of Corporate Pension Plans*

**Joshua Rauh**
MIT

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

*Equilibrium in a Dynamic Limit Order Market*

**Ronald L. Goettler**

**Christine A. Parlour**

**Uday Rajan**
Carnegie Mellon University
GSAM Quant Award
for the best paper in investments

*Generalized Disappointment Aversion and Asset Prices*
**Bryan R. Routledge**  
**Stanley E. Zin**  
Carnegie Mellon University

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

*Good Times or Bad Times: Investors’ Uncertainty and Stock Returns*
**Arzu Ozoguz**  
INSEAD

Trefftzs Award
for the best student paper

*Do Tests of Capital Structure Theory Mean What They Say?*
**Ilya A. Strebulaev**  
London Business School
PROGRAM DETAIL

Wednesday, June 23, 2004, 2:00 pm – 7:00 pm

On-site Registration - The Fairmont Waterfront Hotel, Foyer

Wednesday, June 23, 2004, 6:00 pm – 8:00 pm

Goldman Sachs Reception – Poolside and Terrace Suite
(Rain Location: Waterfront Ballroom C and Waterfront
Ballroom Foyer)

Thursday, June 24, 2004, 7:00 am – 8:30 am

Nasdaq Breakfast - Waterfront Ballroom C

Thursday, June 24, 2004, 8:00 am – 4:00 pm

On-site Registration - The Fairmont Waterfront Hotel, Foyer

Thursday, June 24, 2004, 8:15 am - 10:00 am

Security Design - MacKenzie I
Milton Harris, University of Chicago

Tranching
Guillaume Plantin, Carnegie Mellon University

Contingent Value Rights: Theory and Empirical Evidence
Sris Chatterjee, Fordham University
An Yan, Fordham University

An Analysis of Shareholder Agreements
Gilles Chemla, University of British Columbia and CEPR
Michael A. Habib, University of Zurich
Alexander P. Ljungqvist, New York University and CEPR

Discussants:
Yaron Leitner, Federal Reserve Bank of Philadelphia
Michael J. Fishman, Northwestern University
Andrew Winton, University of Minnesota
Term Structure - MacKenzie II
Gregory Duffee, University of California, Berkeley

Regime Shifts in a Dynamic Term Structure Model of U.S. Treasury Bond Yields
Qiang Dai, New York University
Kenneth J. Singleton, Stanford University
Wei Yang, Stanford University

A Consumption-Based Model of the Term Structure of Interest Rates
Jessica A. Wachter, New York University and NBER

Patrick Cheridito, Princeton University
Damir Filipović, Princeton University
Robert L. Kimmel, Princeton University

Discussants:
Hao Zhou, Federal Reserve Board
Ravi Bansal, Duke University
George Chacko, Harvard University

Microstructure – Malaspina
Jennifer Conrad, University of North Carolina, Chapel Hill

A Comprehensive Test of Order Choice Theory: Recent Evidence from the NYSE
Andrew Ellul, Indiana University
Craig W. Holden, Indiana University
Pankaj Jain, University of Memphis
Robert Jennings, Indiana University

Equilibrium in a Dynamic Limit Order Market
Ronald L. Goettler, Carnegie Mellon University
Christine A. Parlour, Carnegie Mellon University
Uday Rajan, Carnegie Mellon University

Financial Intermediation and the Costs of Trading in an Opaque Market
Richard C. Green, Carnegie Mellon University
Burton Hollifield, Carnegie Mellon University
Norman Schürhoff, Carnegie Mellon University
Discussants:
Sunil Wahal, Emory University
Hank Bessembinder, University of Utah
Marc Lipson, University of Georgia

**Asset Pricing Theory – Cheakamus**
Robert Whitelaw, New York University

**Generalized Disappointment Aversion and Asset Prices**
Bryan R. Routledge, Carnegie Mellon University
Stanley E. Zin, Carnegie Mellon University and NBER

**A Model of R&D Valuation and the Design of Research Incentives**
Jason C. Hsu, University of California, Los Angeles
Eduardo S. Schwartz, University of California, Los Angeles

**Non-Redundant Derivatives in a Dynamic General Equilibrium Economy**
Harjoat Bhamra, London Business School
Raman S. Uppal, London Business School

Discussants:
Tan Wang, University of British Columbia
Alexander Triantis, University of Maryland
Jun Liu, University of California, Los Angeles

**Analyst Forecasts & Stock Returns – Waterfront Ballroom A**
Narasimhan Jegadeesh, Emory University

**Why Does Analysts’ Forecast Dispersion Predict Stock Returns? A Corporate Guidance Perspective**
Mark H. Liu, Boston College
Danielle Xu, University of Arizona
Tong Yao, University of Arizona

**Short Constraints, Difference of Opinion and Stock Returns**
Mohanaraman Gopalan, Duke University

**Analyst Disagreement, Forecast Bias and Stock Returns**
Anna Scherbina, Harvard University
Discussants:
Clifton Green, *Emory University*
Anchada Charoenrook, *Vanderbilt University*
Anup Agrawal, *University of Alabama, Tuscaloosa*

Thursday, June 24, 2004, 10:00 am – 10:15 am

Coffee Break - *Foyer*

Thursday, June 24, 2004, 10:15 am – 12:00 pm

**Corporate Finance A - MacKenzie I**
B. Espen Eckbo, *Dartmouth College*

**Corporate Financial Policy When There Are Tax-Intermediating Dealers**
Robert L. McDonald, *Northwestern University*

**Stock Market Liquidity and Firm Dividend Policy**
Suman Banerjee, *Tulane University*
Vladimir A. Gatchev, *Tulane University*
P. A. Spindt, *Tulane University*

**Firms’ Histories and Their Capital Structure**
Ayla Kayhan, *University of Texas, Austin*
Sheridan Titman, *University of Texas, Austin and NBER*

Discussants:
Richard C. Green, *Carnegie Mellon University*
Michael L. Lemmon, *University of Utah*
Jaime Zender, *University of Colorado, Boulder*

**International Equity Investments - MacKenzie II**
Ingrid M. Werner, *Ohio State University*

**Multi-Market Trading and Arbitrage**
Louis Gagnon, *Queen’s University*
G. Andrew Karolyi, *Ohio State University*

**Stock Market Liberalization and the Information Environment**
Kee-Hong Bae, *Korea University*
Warren B. Bailey, *Cornell University*
Connie X. Mao, *Temple University*
The Dynamics of International Equity Market Expectations
Michael J. Brennan, University of California, Los Angeles
H. Henry Cao, University of North Carolina, Chapel Hill
Norman Strong, University of Manchester
Xinzhong Xu, Peking University

Discussants:
Sergei Sarkissian, McGill University
Campbell R. Harvey, Duke University
John Griffin, University of Texas, Austin

Banking A – Cheakamus
Manju Puri, Duke University

Conflict of Interest or Certification? Evidence from IPOs Underwritten by the Firm’s Relationship Bank
Luca Benzoni, University of Minnesota
Carola Schenone, University of Minnesota

New Evidence from a Panel of Tax Returns
Rebecca Zarutskie, Duke University

A Theory of Banks’ Industry Expertise, Market Power, and Credit Risk
Alex Stomper, University of Vienna

Discussants:
Nagpurnanand R. Prabhala, University of Maryland
Mitchell A. Petersen, Northwestern University
Anjan Thakor, Washington University, St. Louis

Equity Investing with Taxes & Borrowing Constraints – Malaspina
Chester Spatt, Carnegie Mellon University

Borrowing Costs and the Demand for Equity Over the Life-Cycle
Steve Davis, University of Chicago
Felix Kubler, Stanford University
Paul Willen, University of Chicago

Portfolio Investment with the Exact Tax Basis via Nonlinear Programming
Angel-Victor DeMiguel, London Business School
Raman S. Uppal, London Business School
Taxable and Tax-Deferred Investing with Portfolio Constraints
Lorenzo Garlappi, *University of Texas, Austin*
Jennifer Huang, *University of Texas, Austin*

**Discussants:**
Rajnish Mehra, *University of California, Santa Barbara*
Hyeng Keun Koo, *Ajou University and Korea Advanced Institute of Science and Technology*
Robert M. Dammon, *Carnegie Mellon University*

**Mutual Funds – Waterfront Ballroom A**
Josef Lakonishok, *University of Illinois, Urbana-Champaign*

- **Mutual Fund Competition and Stock Market Liquidity**
  Massimo Massa, INSEAD

- **A Rational Model of the Closed-End Fund Discount**
  Jonathan B. Berk, *University of California, Berkeley*
  Richard Stanton, *University of California, Berkeley*

- **Is Money Really ‘Smart’? New Evidence on the Relation Between Mutual Fund Flows, Manager Behavior, and Performance Persistence**
  Russ Wermers, *University of Maryland*

  **Discussants:**
  Neil Pearson, *University of Illinois, Urbana-Champaign*
  Bruno Gerard, *Norwegian School of Management, Sandvika*
  Louis Chan, *University of Illinois, Urbana-Champaign*

**Thursday, June 24, 2004, 12:30 pm – 2:00 pm**

- Journal of Investment Management Luncheon – *Waterfront Ballroom*

**Thursday, June 24, 2004, 2:45 pm – 4:30 pm**

**Corporate Use of Derivatives - MacKenzie I**
Peter Tufano, *Harvard University*

- **Does Hedging Really Affect Firm Value?**
  Aziz A. Lookman, *Carnegie Mellon University*
Currency Risk Management, Corporate Governance, and Financial Market Development
Ugur Lel, Indiana University

Taking a View: On Corporate Speculation and Governance
Christopher C. Géczy, University of Pennsylvania
Bernadette Minton, Ohio State University
Catherine Schrand, University of Pennsylvania

Discussants:
Yiorgos “George” Allayannis, University of Virginia
Dirk Jenter, MIT
Robin Greenwood, Harvard University

Asset Pricing – Empirical - MacKenzie II
Kent D. Daniel, Northwestern University

There is a Risk-Return Tradeoff After All
Eric Ghysels, University of North Carolina and CIRANO
Pedro Santa-Clara, University of California, Los Angeles and NBER
Rossen Valkanov, University of California, Los Angeles

The Conditional CAPM Does Not Explain Asset-Pricing Anomalies
Jonathan Lewellen, MIT and NBER
Stefan Nagel, Harvard University

Do the Fama-French Factors Proxy for Innovations in Predictive Variables?
Ralitsa Petkova, Case Western Reserve University

Discussants:
Christopher K. Polk, Northwestern University
Zhenyu Wang, Columbia University
Michael Cooper, Purdue University

Liquidity – Cheakamus
Robert A. Korajczyk, Northwestern University

Flight to Quality, Flight to Liquidity, and the Pricing of Risk
Dimitri Vayanos, MIT
Large Investors: Implications for Equilibrium Asset Returns, Shock Absorption, and Liquidity
Matthew Pritsker, Federal Reserve Board

Liquidity Risk and Asset Pricing
Ronnie Sadka, University of Washington

Discussants:
Ming Huang, Stanford University
Albert S. “Pete” Kyle, Duke University
Michael Gallmeyer, Carnegie Mellon University

Predictability - Malaspina
Wayne Ferson, Boston College

Can Managers Forecast Aggregate Market Returns?
Alexander W. Butler, University of South Florida
Gustavo Grullon, Rice University
James P. Weston, Rice University

Stock Return Predictability: Is It There?
Andrew Ang, Columbia University
Geert Bekaert, Columbia University

On the Importance of Measuring Payout Yield: Implications for Empirical Asset Pricing
Jacob Boudoukh, New York University, IDC and NBER
Roni Michaely, Cornell University and IDC
Matthew Richardson, New York University and NBER
Michael R. Roberts, Duke University

Discussants:
Edward Rice, University of Washington
Timothy Simin, Pennsylvania State University
Michael Goldstein, Babson College

Financing Constraints – Waterfront Ballroom A
David Ikenberry, University of Illinois, Urbana-Champaign

Collateral Channel and Credit Cycle: Evidence from the Land-Price Collapse in Japan
Jie Gan, Hong Kong University of Science and Technology
Investment and Financing Constraints: Evidence from the Funding of Corporate Pension Plans
Joshua Rauh, MIT

The Market Value of Cash
Michael Faulkender, Washington University, St. Louis
Robert S. Goldstein, Washington University, St. Louis
Rong Wang, Washington University, St. Louis

Discussants:
Yasushi Hamao, University of Southern California
Murillo Campello, University of Illinois, Urbana-Champaign
Rohan Williamson, Georgetown University

Thursday, June 24, 2004, 5:00 pm – 6:30 pm
WFA Executive Committee and Board of Directors Meeting
– Burrard Suite

Thursday, June 24, 2004, 6:00 pm – 8:00 pm
Cornerstone Research Reception – Poolside and Terrace
Suite (Rain Location: Waterfront Ballroom C and Waterfront Ballroom Foyer)

Friday, June 25, 2004, 7:00 am – 8:30 am
CRSP Breakfast - Waterfront Ballroom C

Friday, June 25, 2004, 8:00 am – 12:00 pm
On-site Registration – The Fairmont Waterfront Hotel, Foyer

Friday, June 25, 2004, 8:15 am - 10:00 am
Financial Contracting - MacKenzie I
Josef Zechner, University of Vienna

Agency and Optimal Investment Dynamics
Peter M. DeMarzo, Stanford University
Michael J. Fishman, Northwestern University
Design and Renegotiation of Debt Covenants
Nicolaes Gârleanu, University of Pennsylvania
Jeffrey Zwiebel, Stanford University

The Dynamics of Financing Constraints and Investor Protection
Nisan Langberg, Northwestern University

Discussants:
Hugo Hopenhayn, University of California, Los Angeles
Neal Stoughton, University of California, Irvine
Youchang Wu, University of Vienna

Options – MacKenzie II
Francis Longstaff, University of California, Los Angeles

Interest Rate Caps “Smile” Too! But Can the LIBOR Market Models Capture It?
Robert Jarrow, Cornell University
Haitao Li, Cornell University
Feng Zhao, Cornell University

Can Tests Based on Option Hedging Errors Correctly Identify Volatility Risk Premia?
Nicole Branger, Goethe University
Christian Schlag, Goethe University

Option Valuation with Conditional Skewness
Peter Christoffersen, McGill University and CIRANO
Steve Heston, University of Maryland
Kris Jacobs, McGill University and CIRANO

Discussants:
Jefferson Duarte, University of Washington
Jun Pan, MIT
Sanjiv Das, Santa Clara University

Market Design and Trading – Cheakamus
Ananth Madhavan, Barclays Global Investors

The Impact of Market Design and Institutional Features on World Equity Market Performance
Peter L. Swan, University of New South Wales
Joakim Westerholm, University of Sydney
Michael J. Barclay, *University of Rochester*
Terrence Hendershott, *University of California, Berkeley*
Charles M. Jones, *Columbia University*

Transaction-Data Analysis of Marked Durations and Their Implications for Market Microstructure
Anthony Tay, *Singapore Management University*
Christopher Ting, *Singapore Management University*
Yiu Kuen Tse, *Singapore Management University*
Mitchell C. Warachka, *Singapore Management University*

Discussants:
George Sofianos, *Goldman Sachs*
Frank Hatheway, *Nasdaq*
Joel Hasbrouck, *New York University*

**Asset Pricing - Macro – Malaspina**
Peter Bossaerts, *California Institute of Technology*

Sector Investments Growth Rates and the Cross-Section of Equity Returns
Qing Li, *Columbia University*
Maria Vassalou, *Columbia University*
Yuhang Xing, *Rice University*

Asset Pricing with Durable Goods and Non-Homothetic Preferences
Michal Pakoš, *University of Chicago*

Human Capital, Business Cycles and Asset Pricing
Min Wei, *Columbia University*

Discussants:
Elena Asparouhova, *University of Utah*
Bryan R. Routledge, *Carnegie Mellon University*
Dirk Hackbarth, *Indiana University*

**Corporate Finance B – Waterfront Ballroom A**
John Graham, *Duke University*
Informational Efficiency and Liquidity Premium as the Determinants of Capital Structure
Chun Chang, University of Minnesota
Xiaoyun Yu, Indiana University

A Theory of Takeovers and Disinvestment
Bart M. Lambrecht, Lancaster University
Stewart C. Myers, MIT

On the Strategic Use of Debt and Capacity in Imperfectly Competitive Product Markets
J. Chris Leach, University of Colorado, Boulder and The Stockholm Institute for Financial Research
Nathalie Moyen, University of Colorado, Boulder
Jing Yang, California State University, Fullerton

Discussants:
Itay Goldstein, Duke University
Matthew Rhodes-Kropf, Columbia University
Gordon Phillips, University of Maryland

Friday, June 25, 2004, 10:00 am – 10:15 am

Coffee Break - Foyer

Friday, June 25, 2004, 10:15 am – 12:00 pm

Corporate Finance C– MacKenzie I
Sanjay Bhagat, University of Colorado, Boulder

Takeover Contests with Asymmetric Bidders
Paul Povel, University of Minnesota
Rajdeep Singh, University of Minnesota

A Theory of Pyramidal Ownership and Family Business Groups
Heitor Almeida, New York University
Daniel Wolfenzon, New York University

Takeover Announcements and Price Discovery
Yuan Gao, Cornell University
Derek Oler, Cornell University
Discussants:
Karin Thorburn, Dartmouth College
Rachel Hayes, University of Chicago
Wayne Guay, University of Pennsylvania

**Investments – MacKenzie II**
Laura Starks, University of Texas, Austin

*Stock Returns are Predictable: A Firm Level Analysis*
Doron Avramov, University of Maryland
Tarun Chordia, Emory University

*Investing in Socially Responsible Mutual Funds*
Christopher C. Géczy, University of Pennsylvania
David Levin, University of Pennsylvania
Robert F. Stambaugh, University of Pennsylvania

*Testing and Valuing Dynamic Correlations for Asset Allocation*
Riccardo Colacito, New York University
Robert F. Engle, New York University

Discussants:
David Chapman, Boston College
John Griffin, University of Texas, Austin
Luca Benzoni, University of Minnesota

**Corporate Bonds – Cheakamus**
Peter Knez, Barclays Global Investors

*Valuing Callable Corporate Bonds in a Reduced Form Model: Using a Call Intensity Process*
Robert Jarrow, Cornell University
Haitao Li, Cornell University
Sheen Liu, Youngstown State University
Chunchi Wu, Syracuse University

*Individual Stock-Option Prices and Credit Spreads*
Martijn Cremers, Yale University
Joost Driessen, University of Amsterdam
Pascal Maenhout, INSEAD
David Weinbaum, Cornell University
Taxes, Default Risk and Corporate Bond Yield Spreads: A Structural Approach
Sheen Liu, *Youngstown State University*
Howard Qi, *Syracuse University*
Chunchi Wu, *Syracuse University*

**Discussants:**
Jingzhi “Jay” Huang, *Pennsylvania State University*
Michael Johannes, *Columbia University*
Christopher Mann, *Moody’s Investors Service*

**Analyst Forecasts & Recommendations** – *Malaspina*
Bhaskaran Swaminathan, *Cornell University*

**Buy-side Analysts, Sell-side Analysts, and Fund Performance: Theory and Evidence**
Yingmei Cheng, *Florida State University*
Mark H. Liu, *Boston College*
Jun Qian, *Boston College*

**Analysts, Industries, and Price Momentum**
Leslie Boni, *University of New Mexico*
Kent L. Womack, *Dartmouth College*

**Analyst Reputation, Underwriting Pressure, and Forecast Accuracy**
Lily H. Fang, *INSEAD*
Ayako Yasuda, *University of Pennsylvania*

**Discussants:**
Xiaoyan Zhang, *Cornell University*
Tobias Moskowitz, *University of Chicago*
Soeren Hvidkjaer, *University of Maryland*

**IPOs** – *Waterfront Ballroom A*
Jay Ritter, *University of Florida*

**Are IPO Allocations For Sale? Evidence from the Mutual Fund Industry**
Jonathan Reuter, *University of Oregon*
What Makes Issuers Happy? Testing the Prospect Theory of IPO Underpricing
Alexander P. Ljungqvist, New York University
William J. Wilhelm Jr., University of Virginia and University of Oxford

Rational IPO Waves
Luboš Pástor, University of Chicago, CEPR and NBER
Pietro Veronesi, University of Chicago, CEPR and NBER

Discussants:
Donghang Zhang, University of South Carolina
Alon Brav, Duke University
Jason Karceski, University of Florida

Friday, June 25, 2004, 12:15 pm – 2:00 pm

WFA 2004 Annual Meeting and Luncheon sponsored by LECG – Waterfront Ballroom
Keynote Speaker: Michael C. Jensen, Jesse Isidor Strauss Professor Emeritus, Harvard Business School; Managing Director, Monitor Group.

Friday, June 25, 2004, 2:45 pm – 4:30 pm

Corporate Control A – MacKenzie I
Neal Stoughton, University of California, Irvine

International Corporate Governance and Global Equity Offers: Theory and Evidence from Foreign Stock Listings in the U.S
Praveen Kumar, University of Houston
Latha Ramchand, University of Houston

Corporate Governance and Taxation
Mihir A. Desai, Harvard University and NBER
Alexander Dyck, Harvard University
Luigi Zingales, University of Chicago, NBER, and CEPR

Which Investors Fear Expropriation? Evidence from Investors’ Stock Picking
Mariassunta Giannetti, Stockholm School of Economics and CEPR
Andrei Simonov, Stockholm School of Economics
Discussants:
Josef Zechner, University of Vienna
Robert Heinkel, University of British Columbia
Ashley Wang, University of California, Irvine

Asset Pricing Anomalies: Explanations – MacKenzie II
Craig Mackinlay, University of Pennsylvania

What Drives the Value Premium?
Ludovic Phalippou, INSEAD

Bad Beta, Good Beta
John Y. Campbell, Harvard University and NBER
Tuomo Vuolteenaho, Harvard University and NBER

Economic Fundamentals, Risk, and Momentum Profits
Laura X. Liu, University of Rochester
Jerold B. Warner, University of Rochester
Lu Zhang, University of Rochester

Discussants:
David K. Musto, University of Pennsylvania
Marie-Claude Beaulieu, Université Laval
Spencer Martin, Arizona State University

Home Bias - Cheakamus
Tobias Moskowitz, University of Chicago

The Geography of Stock Market Participation: The Influence of Communities and Local Firms
Jeffrey R. Brown, University of Illinois, Urbana-Champaign and NBER
Zoran Ivković, University of Illinois, Urbana-Champaign
Paul Smith, Federal Reserve Board of Governors
Scott Weisbenner, University of Illinois, Urbana-Champaign and NBER

What Determines the Domestic Bias and Foreign Bias? Evidence from Mutual Fund Equity Allocations Worldwide
Kalok Chan, Hong Kong University of Science & Technology
Vincentiu Covrig, University of Michigan, Dearborn
Lilian Ng, University of Wisconsin, Milwaukee
Dissemination of Information: Urban versus Rural Stock Return Patterns
Tim Loughran, University of Notre Dame
Paul Schultz, University of Notre Dame

Discussants:
Annette Vissing-Jorgensen, Northwestern University
Joshua D. Coval, Harvard University
Kewei Hou, Ohio State University

Market Efficiency – Empirical - Malaspina
Rex Thompson, Southern Methodist University

The Information in Option Volume for Stock Prices
Jun Pan, MIT
Allen Poteshman, University of Illinois, Urbana-Champaign

The Performance of Initial Public Offerings and The Cross Section of Institutional Ownership
Arik Ben Dor, Northwestern University

Basket Securities, Price Formation, and Informational Efficiency
Lei Yu, New York University

Discussants:
Christopher Jones, University of Southern California
Laura Field, Pennsylvania State University
Kumar Venkataraman, Southern Methodist University

Futures – Waterfront Ballroom A
Stephen Figlewski, New York University

‘Maximal’ Affine Model of Convenience Yields Implied from Interest Rates and Commodity Futures
Jaime Casassus, Pontificia Universidad Catolica de Chile and Carnegie Mellon University
Pierre Collin-Dufresne, Carneige Mellon University

Futures Prices in a Production Economy with Investment Constraints
Leonid Kogan, MIT
Dmitry Livdan, University of Houston
Amir Yaron, University of Pennsylvania
Information, Trading and Volatility: Evidence from Weather-Sensitive Markets
Jeff Fleming, Rice University
Chris Kirby, University of Texas, Dallas
Barbara Ostdiek, Rice University

Discussants:
Gurdip Bakshi, University of Maryland
Francis Longstaff, University of California, Los Angeles
Duane Seppi, Carnegie Mellon University

Friday, June 25, 2004, 5:00 pm – 6:00 pm
SFS Annual Meeting – Princess Louisa Suite

Friday, June 25, 2004, 6:00 pm – 8:00 pm
Review of Financial Studies/Barclays Global Investors
Reception - Poolside and Terrace Suite (Rain Location: Waterfront Ballroom C and Waterfront Ballroom Foyer)

Saturday, June 26, 2004, 8:15 am - 10:00 am
Venture Capital & Contracting – MacKenzie I
Paul Gompers, Harvard University and NBER

How Do Legal Differences and Learning Affect Financial Contracts?
Steven N. Kaplan, University of Chicago
Frederic Martel, UBS Global Asset Management
Per Strömberg, University of Chicago

A Model of Entrepreneurial Finance
Andrew Winton, University of Minnesota
Vijay Yerramilli, University of Minnesota

Financial Contracting with Optimistic Entrepreneurs: Theory and Evidence
Augustin Landier, University of Chicago and CEPR
David Thesmar, ENSAE-CREST

Discussants:
Yael Hochberg, Cornell University
Thomas Chemmanur, Boston College
Annette Vissing-Jorgensen, Northwestern University
The Role of Arbitrage in the Empirical Evaluation of Asset Pricing Models
Zhenyu Wang, Columbia University
Xiaoyan Zhang, Cornell University

It Takes a Model to Beat a Model: Volatility Bounds
Ludan Liu, Boston College

Hansen-Jagannathan Distance: Geometry and Exact Distribution
Raymond Kan, University of Toronto
Guofu Zhou, Washington University, St. Louis

Discussants:
Jonathan Lewellen, MIT
Robert Dittmar, University of Michigan
Wayne Ferson, Boston College

Specialist Behavior – Cheakamus
Mark Ready, University of Wisconsin, Madison

Specialist Profits and the Minimum Price Increment
Jay F. Coughenour, University of Delaware
Lawrence E. Harris, University of Southern California and SEC

Trading Costs of Public Investors with Obligatory and Voluntary Market-Making: Evidence from Market Reforms
Narayan Y. Naik, London Business School
Pradeep K. Yadav, Lancaster University

Do NYSE Individual Specialists Cross-Subsidize Illiquid Stocks?
Roger D. Huang, University of Notre Dame
Jerry W. Liu, Purdue University

Discussants:
Elizabeth Odders-White, University of Wisconsin, Madison
Duane Seppi, Carnegie Mellon University
Jeffrey Harris, University of Delaware
Portfolio Choice – Malaspina
Michael Brandt, Duke University

Lifetime Consumption-Portfolio Choice under Trading Constraints, Recursive Preferences, and Nontradeable Income
Mark Schroder, Michigan State University
Costis Skiadas, Northwestern University

Good Times or Bad Times? Investors’ Uncertainty and Stock Returns
Arzu Ozoguz, INSEAD

Life Cycle Consumption and Portfolio Choice with Additive Habit Formation Preferences and Uninsurable Labor Income Risk
Valery Polkovnichenko, University of Minnesota and Federal Reserve Bank of Minneapolis

Discussants:
Tan Wang, University of British Columbia
Anthony W. Lynch, New York University
Joao Cocco, London Business School

Banking B – Waterfront Ballroom A
George Pennacchi, University of Illinois, Urbana-Champaign

Money in a Theory of Banking
Douglas W. Diamond, University of Chicago and NBER
Raghuram G. Rajan, University of Chicago, IMF and NBER

Initiative, Incentives and Soft Information. How Does Delegation Impact the Role of Bank Relationship Managers?
Jose Maria Liberti, London Business School

The Role of Incentives in the Prevention of Financial Crises in Emerging Economies
Amar Gande, Vanderbilt University
Kose John, New York University
Lemma W. Senbet, University of Maryland

Discussants:
John Boyd, University of Minnesota
Avri Ravid, Rutgers University and Yale University
Andres Almazan, University of Texas, Austin
Saturday, June 26, 2004, 10:00 am – 10:15 am
Coffee Break - Foyer

Saturday, June 26, 2004, 10:15 am – 12:00 pm

**Corporate Control B – MacKenzie I**
Ronald Giammarino, *University of British Columbia*

- **Tunnel-Proofing the Executive Suite: Transparency, Temptation and the Design of Executive Compensation**
  Thomas Noe, *Tulane University*

- **Ownership: Evolution and Regulation**
  Julian Franks, *London Business School*
  Colin Mayer, *University of Oxford*
  Stefano Rossi, *London Business School*

- **Investor Protection and the Coasian View**
  Nittai Bergman, *MIT*
  Daniel Nicolaievsky, *Harvard University*

- **Discussants:**
  Naveen Khanna, *Michigan State University*
  Ralph A. Walkling, *Ohio State University*
  Andres Almazan, *University of Texas, Austin*

**Capital Structure – MacKenzie II**
Lemma W. Senbet, *University of Maryland*

- **Do Tests of Capital Structure Theory Mean What They Say?**
  Ilya A. Strebulaev, *London Business School*

- **Do Firms Rebalance Their Capital Structures?**
  Mark T. Leary, *Duke University*
  Michael R. Roberts, *Duke University*

- **Debt Dynamics**
  Christopher A. Hennessy, *University of California, Berkley*
  Toni M. Whited, *University of Wisconsin, Madison*
Discussants:
Alexander Triantis, University of Maryland
Peter Mackay, Southern Methodist University
Kose John, New York University

International Diversification – Cheakamus
Vihang Errunza, McGill University

International Diversification with Large- and Small-Cap Stocks
Cheol S. Eun, Georgia Institute of Technology
Wei Huang, University of Hawaii, Manoa
Shu-Ching Lai, Singapore Management University

The Monetary Origins of Asymmetric Information in International Equity Markets
Gregory H. Bauer, University of Rochester
Clara Vega, University of Rochester

Why Are International Equity Market Correlations Low?
A. Cevdet Aydemir, Carnegie Mellon University

Discussants:
Reena Aggarwal, Georgetown University
Michael Melvin, Arizona State University
Pierre Ruiz, McGill University

Market Efficiency – Theory – Malaspina
Ming Huang, Stanford University

Noise and Aggregation of Information in Competitive Rational Expectations Models
Diego Garcia, Dartmouth College
Branko Urošević, University Pompeu Fabra

Asset Float and Speculative Bubbles
Harrison Hong, Princeton University
José A. Scheinkman, Princeton University
Wei Xiong, Princeton University
The Price Impact and Survival of Irrational Traders
Leonid Kogan, MIT
Stephen Ross, MIT
Jiang Wang, MIT
Mark Westerfield, MIT

Discussants:
Dimitri Vayanos, MIT
Itay Goldstein, Duke University
Nicolae Gărleanu, University of Pennsylvania

Behavioral Finance – Waterfront Ballroom A
Terrence Odean, University of California, Berkley

Attention, Demographics, and the Stock Market
Stefano DellaVigna, University of California, Berkeley
Joshua M. Pollet, Harvard University

Are Small Investors Naive?
Ulrike Malmendier, Stanford University
Devin Shanthikumar, Stanford University

Fear of The Unknown: The Effects of Familiarity on Financial Decisions
H. Henry Cao, University of North Carolina, Chapel Hill
David Hirshleifer, Ohio State University
Harold H. Zhang, University of North Carolina, Chapel Hill

Discussants:
Mark Seasholes, University of California, Berkeley
Bing Han, Ohio State University
Simon Gervais, Duke University
Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 2005 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 contain full instructions for submission, including required on-line registration, creation of the required cover page, the submission fee, and other vital instructions, starting on September 14, 2004. The submission fee will be waived for qualifying Ph.D. students. The deadline for submissions will be November 14, 2004. 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 2005.

Best Paper Awards (subject to change)

Treffitzs 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 submission deadline should indicate eligibility for this award with their submissions.

Society of Quantitative Analysts Award of $2,000 for the student paper of most relevance to quantitative practitioners.

Caesarea Center Award of $2,500 for the best paper on risk management.

Nasdaq Award of $2,500 for the best paper on capital formation.

New York Stock Exchange Award of $5,000 for the best paper on equity trading.

GSAM Quant Award of $5,000 for the best paper on investments.

WFA Corporate Finance Award of $5,000 for the best corporate finance paper.

Program Chair Professor Mark Grinblatt, University of California, Los Angeles.
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