
W E S T E R N F I N A N C E

W F A

A S S O C I A T I O N

PROGRAM

35th Annual Conference
of the
Western Finance Association

Sun Valley Resort
Sun Valley, Idaho

June 21-24, 2000

WESTERN FINANCE ASSOCIATION

...a professional society administered in the United States and Canada for academicians and practitioners with a scholarly interest in the development and application of theory in finance.

Its purposes are (1) to serve as a focal point for communication among members, (2) to improve teaching and scholarship, and (3) to provide for the dissemination of information, including the holding of meetings and the support of publications.

The Association is an international organization with membership open to individuals from both the academic and professional community, and to institutions. Membership includes subscriptions to any occasional and regular publications sponsored or co-sponsored by the Association. Two classes of membership are available: lifetime membership (\$100.00) and three year membership (\$30.00). Members of the Association are entitled to receive (a) notice of the annual meetings and a copy of the annual program, and (b) a reduction in the registration fee at the annual meetings.

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

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

Professor Robert Dammon
Secretary-Treasurer, WFA
Graduate School of Industrial Administration
Carnegie Mellon University
Pittsburgh, PA 15213
email: rd19@andrew.cmu.edu
telephone: (412) 268-3696

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

REGISTRATION AND HOTEL INFORMATION

All sessions and conference functions will be held at the Sun Valley Resort. The Western Finance Association has reserved limited blocks of rooms for the conference at the resort. Please contact the facility as soon as possible to make reservations. See the WFA2000 web site at www.johnson.cornell.edu/wfa for a room registration form, or call the resort directly at 1-800-322-3432.

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

PRE-REGISTRATION

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

FEE SCHEDULE:

	Pre-Registration	On-site Registration
WFA member	\$50	\$85
Non-member	\$80	\$125
Student	no charge	\$30
Annual meeting and luncheon	\$26	\$26

ON-SITE REGISTRATION

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

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

SOCIETY FOR FINANCIAL STUDIES MEMBERSHIP MEETING

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

WESTERN FINANCE ASSOCIATION

Officers and Executive Committee - 1999-2000

President	Richard C. Green, Carnegie Mellon University
President-Elect	Wayne Ferson, University of Washington
Vice President	Douglas Diamond, University of Chicago
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Presidents of the Western Finance Association 1965-2000

1965-66 Kenneth L. Trefftz	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	UCLA
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 at 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 at Berkeley
1984-85 Seha Tinic	University of Texas at Austin
1985-86 Alan Kraus	University of British Columbia
1986-87 Gerald Bierwag	University of Arizona
1987-88 Robert Litzenberger	University of Pennsylvania
1988-89 Alan Hess	University of Washington
1989-90 Lemma Senbet	University of Maryland
1990-91 Eduardo Schwartz	UCLA
1991-92 Stephen Brown	New York University
1992-93 Hans Stoll	Vanderbilt University

1993-94 Kenneth Singleton
1994-95 Milton Harris
1995-96 Chester Spatt
1996-97 Michael Brennan
1997-98 Maureen O'Hara
1998-99 Franklin Allen
1999-00 Richard C. Green

Stanford University
University of Chicago
Carnegie Mellon University
UCLA
Cornell University
University of Pennsylvania
Carnegie Mellon University

2000 PROGRAM COMMITTEE

Yacine Ait-Sahalia, Princeton University
Torben Andersen, Northwestern University
Gurdip Bakshi, University of Maryland
Brad Barber, University of California at Davis
Suleyman Basak, University of Pennsylvania
David Bates, University of Iowa
Geert Bekaert, Columbia University
Jonathan Berk, University of California at Berkeley
Antonio Bernardo, University of California at Los Angeles
Hendrik Bessembinder, Emory University
Sanjai Bhagat, University of Colorado at Boulder
Utpal Bhattacharya, Indiana University
Sugato Bhattacharyya, University of Michigan Business School
Bruno Biais, IDEI Toulouse University
Tim Bollerslev, Duke University
Arnoud W. A. Boot, University of Amsterdam
Peter Bossaerts, California Institute of Technology
Jacob Boudoukh, Tel Aviv University
Phelim Boyle, University of Waterloo
Michael Brennan, University of California at Los Angeles
David Brown, University of Wisconsin at Madison
Henry Cao, University of California at Berkeley
John Chalmers, University of Oregon
David Chapman, University of Texas at Austin
Thomas Chemmanur, Boston College
Tarun Chordia, Vanderbilt University
Bhagwan Chowdhry, University of California at Los Angeles
William Christie, Vanderbilt University
Jeff Coles, Arizona State University
Jennifer Conrad, University of North Carolina
Francesca Cornelli, University of Pennsylvania
Joshua Coval, University of Michigan Business School
Domenico Cuoco, University of Pennsylvania
Robert Dammon, Carnegie Mellon University
Kent Daniel, Northwestern University
Diane Del Guercio, University of Oregon
Peter DeMarzo, University of California at Berkeley
Diane Denis, Purdue University
David Denis, Purdue University
Greg Duffee, University of California at Berkeley
Darrell Duffie, Stanford University
Lou Ederington, University of Oklahoma
Heber Farnsworth, Washington University in St. Louis
Michael Fishman, Northwestern University
Mark Flannery, University of Florida

Zsuzsanna Fluck, New York University
Steve Foerster, University of Western Ontario
Thierry Foucault, HEC School of Management
Paolo Fulghieri, INSEAD
Tom George, University of Iowa
Eric Ghysels, Pennsylvania State University
Ron Giammarino, University of British Columbia
Paul Gompers, Harvard Business School
John Graham, Duke University
Mark Grinblatt, Yale School of Management
Kathleen Hanley, University of Maryland
Milton Harris, University of Chicago
Lawrence Harris, University of Southern California
Campbell Harvey, Duke University
Joel Hasbrouck, New York University
John Heaton, University of Chicago
Rob Heinkel, University of British Columbia
David Hirshleifer, Ohio State University
Laurie Hodrick, Columbia University
Robert Hodrick, Columbia University
Craig Holden, Indiana University
Burton Hollifield, Carnegie Mellon University
Edie Hotchkiss, Boston College
Pat Hughes, University of California at Los Angeles
Eric Hughson, University of Colorado
David Ikenberry, Rice University
Ravi Jagannathan, Northwestern University
Christopher James, University of Florida
Narasimhan Jegadeesh, University of Illinois at Urbana-Champaign
Kose John, New York University
Charles Jones, Columbia University
Philippe Jorion, University of California at Irvine
Avi Kamara, University of Washington
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Gautam Kaul, University of Michigan Business School
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Jennifer Koski, University of Washington
Alan Kraus, University of British Columbia
Chris Leach, University of Colorado at Boulder
Charles M.C. Lee, Cornell University
Bruce Lehmann, University of California at San Diego
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Vojislav Maksimovic, University of Maryland
Ernst Maug, Duke University
Roni Michaely, Cornell University
Wayne Mikkelsen, University of Oregon
Narayan Naik, London Business School
Vasant Naik, Lehman Brothers
Vikram Nanda, University of Michigan Business School
Thomas Noe, Tulane University
Kjell Nyborg, London Business School
Marco Pagano, Università de Salerno
Christine Parlour, Carnegie Mellon University
Robert Parrino, University of Texas at Austin
Neil Pearson, University of Illinois at Urbana-Champaign
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Uday Rajan, Carnegie Mellon University
Mark Ready, University of Wisconsin at Madison
Jay Ritter, University of Florida
Bryan Routledge, Carnegie Mellon University
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Pedro Santa-Clara, University of California at Los Angeles
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Paul Schultz, University of Notre Dame
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Duane Seppi, Carnegie Mellon University
Piet Sercu, Katholieke Universiteit Leuven
Henri Servaes, London Business School
Ken Singleton, Stanford University
Steve Slezak, University of North Carolina
Richard Stanton, University of California at Berkeley
Laura Starks, University of Texas at Austin
Neal Stoughton, University of California at Irvine
Avanidhar Subrahmanyam, University of California at Los Angeles
Bhaskaran Swaminathan, Cornell University
Elizabeth Tashjian, University of Utah
Chris Telmer, Carnegie Mellon University
Walter Torous, University of California at Los Angeles
Alex Triantis, University of Maryland
Charles Trzcinka, State University of New York
Peter Tufano, Harvard Business School
Raman Uppal, University of British Columbia
Dimitri Vayanos, Massachusetts Institute of Technology

S. Viswanathan, Duke University
 Ingrid Werner, Ohio State University
 Simon Wheatley, University of Melbourne
 Robert Whitelaw, New York University
 Andrew Winton, University of Minnesota
 Kent Womack, Dartmouth College
 Fernando Zapatero, University of Southern California
 Guofu Zhou, Washington University in St. Louis
 Luigi Zingales, University of Chicago

WESTERN FINANCE ASSOCIATION

Distinguished Speakers Western Finance Association Meetings 1979-2000

<u>Year</u>	<u>Location</u>	<u>Speaker</u>
2000	Sun Valley	Kenneth Singleton
1999	Santa Monica	Andrei Shleifer
1998	Monterey	Milton Harris
1997	San Diego	Richard Thaler
1996	Sunriver	Joseph Williams
1995	Aspen	Kenneth French
1994	Santa Fe	Mark Rubinstein
1993	Whistler	Alan Kraus
1992	San Francisco	Myron Scholes
1991	Jackson Lake	Fischer Black
1990	Santa Barbara	Michael Brennan
1989	Seattle	William Sharpe
1988	Napa	Sanford Grossman
1987	San Diego	Edward Kane
1986	Colorado Springs	Merton Miller
1985	Scottsdale	Robert Litzenberger
1984	Vancouver	Richard Roll
1983	Long Beach	Myron Scholes
1982	Portland	Stephen Ross
1981	Jackson Lake	Eugene Fama
1980	San Diego	Kenneth Arrow
1979	San Francisco	Nils Hakansson

WFA 2000 PROGRAM SUMMARY

Wednesday, June 21, 2000

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

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

Thursday, June 22, 2000

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

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

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

10:00-10:15 am
COFFEE BREAK

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

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

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

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

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

Friday, June 23, 2000

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

8:00 am - 12:00 noon
REGISTRATION - Sage Room

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

10:00-10:15 am
COFFEE BREAK

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

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

2:30-4:45 pm
Normative Portfolio Models - Divide
Spin-offs and Carve-outs - Continental
Stochastic Volatility - Boiler room
Term Structure and Macro Variables - Columbine
Using Funky Preferences - Camas

5:00-6:00 pm
SFS Annual Meeting - Trail Creek Cabin: busses at 4:45 from main lodge.
6:00-8:00 pm
SFS\RFS\BGI RECEPTION - Trail Creek Cabin: busses from main lodge at 5:45.

Saturday, June 24, 2000

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

10:00-10:15 am
COFFEE BREAK

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

END OF MEETINGS

Best Paper Awards

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

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

How Large is the Inflation Risk Premium in the U.S. Nominal Term Structure?

by
Andrea Buraschi
and
Alexei Jiltsov
London Business School

Nasdaq Award
for the best paper on capital formation

The Making of a Dealer Market: From Entry to Equilibrium in the Trading of Nasdaq Stocks

by
Katrina Ellis
Cornell University and Australian Graduate School of Management
Roni Michaely
and
Maureen O'Hara
Cornell University

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

The Dynamics of Emerging Market Equity Flows

by
Geert Bekaert
Columbia University
Campbell Harvey
Duke University and NBER
and
Robin Lumsdaine
Brown University and NBER

WFA Corporate Finance Award
for the best corporate finance paper

Does Corporate Diversification Destroy Value?

by
John Graham
Duke University
Michael Lemmon
Arizona State University
and
Jack Wolf
University of Utah

Trefftz Award
for the best student paper

Bureaucracy: The Link Between Corporate Employment Composition and Financial Performance

by
David Wessels
University of California at Los Angeles

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

PRESIDENT: RICHARD C. GREEN, CARNEGIE MELLON UNIVERSITY

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

ASSOCIATE PROGRAM CHAIR:
JEFFREY PONTIFF, UNIVERSITY OF WASHINGTON

Wednesday, June 21, 2000

2:00-7:00 pm **REGISTRATION - Sage Room**
6:00-8:00 pm **MIT/OXFORD UNIVERSITY PRESS RECEPTION - Lodge Terrace**

Thursday, June 22, 2000

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

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

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

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

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

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

Discussants:

Albert Kyle, Duke University
Venkatesh Panchapagesan, Washington University in St. Louis
Leslie Marx, University of Rochester and California Institute of Technology

CORPORATE THEORY - Boiler room

Artur Raviv, Northwestern University

Information Aggregation in Common Value Auctions

Ilan Kremer, Northwestern University

Equilibrium Leasing Contracts Under Double-sided Asymmetric Information

Thomas Chemmanur and An Yan, Boston College

Entrepreneurship and the Process of Obtaining Resource Commitments

Thomas Hellmann, Stanford University

Discussants:

Jaime Zender, University of Arizona

James Schallheim, University of Utah

Neal Stoughton, University of California at Irvine

ECONOMETRIC INNOVATIONS - Divide

David Chapman, University of Texas at Austin

Spectral GMM Estimation of Continuous-time Processes

George Chacko and Luis Viceira, Harvard Business School

Long-Horizon Regressions; Theoretical Results and Applications to the Expected Returns/Dividend Yield and Fisher Effect Relations

Rossen Valkanov, University of California at Los Angeles

Efficiency of the Stochastic Discount Factor Method for Estimating Risk Premiums

Ravi Jagannathan, Northwestern University, and Zhenyu Wang, Columbia University

Discussants:

Christopher Jones, University of Rochester

Sergei Sarkissian, McGill University

Guofu Zhou, Washington University in St. Louis

EMPIRICAL CAPITAL STRUCTURE - Columbine

Milton Harris, University of Chicago

Capital Structure and Product Markets Interactions: Evidence from Business Cycles

Murillo Campello, University of Illinois at Urbana-Champaign

Market Discipline of Bank Risk: Evidence from Subordinated Debt Contracts

Vidhan Goyal, Hong Kong University of Science and Technology

Do Equity Financing Cycles Matter? Evidence from Biotechnology Alliances

Josh Lerner, Harvard Business School, and Alexander Tsai, Case Western Reserve University

Discussants:

Vojislav Maksimovic, University of Maryland

Robert Bliss, Federal Reserve Bank of Chicago

Thomas Hubbard, University of Chicago

LIQUIDITY IN THE EXTREMES - Camas

Francis Longstaff, University of California at Los Angeles

Market Crashes, Market Regimes, and Regime-Separating Barriers

Edward Omberg, San Diego State University

Convergence Trades and Liquidity: A Rational Theory of Hedge Funds

Mark Loewenstein, Washington University at St. Louis, and Gregory Willard, Massachusetts Institute of Technology

Strategic Trading and Learning about Liquidity

Harrison Hong and Sven Rady, Stanford University

Discussants:

James Angel, Georgetown University

Domenico Cuoco, University of Pennsylvania

Gilles Chemla, University of British Columbia

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

Thursday, June 22 10:15 - 12:00 am

ASSET PRICING THEORY - Divide

Michael Brennan, UCLA

Implied Bivariate State Price Density

Biao Lu and Guojun Wu, University of Michigan

The "Spark Spread:" An Equilibrium Model of Cross-Commodity Price Relationships in Electricity

Bryan Routledge, Duane Seppi and Chester Spatt, Carnegie Mellon University

Optimal Asset Allocation with Taxable and Tax-Deferred Investing

Robert Dammon, Chester Spatt and Harold Zhang, Carnegie Mellon University

Discussants:

Heber Farnsworth, Washington University St. Louis

Vasant Naik, Lehman Brothers

Jerome Detemple, Boston University

DIVIDENDS AND REPURCHASES - Columbine

Theo Vermaelen, INSEAD

Are Dividend Taxes Capitalized into Share Prices? Evidence from Real Estate Investment Trusts

William Gentry, Deen Kemsley, Columbia University, and Christopher Mayer, University of Pennsylvania

Operating Performance of Firms Repurchasing Shares

Murali Jagannathan and Clifford Stephens, University of Missouri-Columbia

Dividend Policy and Clientele Rationality

Lee Nelson, New York University

Discussants:

John Griffin, Arizona State University

David Ikenberry, Rice University

Darius Palia, UCLA and Columbia University

GENERALIZATIONS ON SPECIALISTS - Camas

Harold Mulherin, Pennsylvania State University

NYSE Specialist Trading in Non-U.S. Stocks

Jeffrey Bacidore and George Sofianos, New York Stock Exchange

The Impact of Specialist Firm Acquisitions on Market Quality

Brian Hatch and Shane Johnson, University of Cincinnati

Liquidity Provision and the Organizational Form of NYSE Specialist Firms: Evidence from Bocklet & Co. and Merrill Lynch Specialists Inc.

Jay Coughenour, University of Delaware, and Daniel Deli, U.S. Securities and Exchange Commission

Discussants:

Stephen Foerster, University of Western Ontario

Hendrik Bessembinder, Emory University

Michael Fishman, Northwestern University

REAL OPTIONS AND GAMES - Boiler room

Alex Triantis, University of Maryland

Value and Risk Premia in a Patent Race

Lorenzo Garlappi, University of British Columbia

Option Exercise Games: An Application to the Equilibrium Investment Strategies of Firms

Steven Grenadier, Stanford University

If at First You Don't Succeed: An Experimental Investigation of the Impact of Repetition Options on Corporate Takeovers and the Provision of Goods

Ann Gillette, Georgia State University, and Thomas Noe, Tulane University

Discussants:

Uday Rajan, Carnegie Mellon

Jacob Sagi, University of California at Berkeley

Paolo Fulghieri, INSEAD

THE CROSS-SECTION OF STOCK RETURNS - Continental

Campbell Harvey, Duke University

Fundamental Values and Asset Returns in Global Equity Markets

Ravi Bansal, Duke University, and Christian Lundblad, Duke University

Resurrecting the (C)CAPM: A Cross-sectional Test When Risk Premia are Time-varying

Martin Lettau and Sydney Ludvigson, Federal Reserve Bank of New York

Is Information Risk a Determinant of Asset Returns?

David Easley, Soeren Hvidkjaer and Maureen O'Hara, Cornell University

Discussants:

Alexandra MacKay, University of Toronto

Timothy Simin, the Pennsylvania State University

Zhenyu Wang, Columbia University

LUNCH BREAK 12:30-2:00 pm

NEW YORK STOCK EXCHANGE LUNCHEON - Lodge Terrace

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

AFFINE SESSION ON TERM STRUCTURE - Boiler room

Walter Torous, University of California at Los Angeles

Term Structure of Interest Rates with Regime Shifts

Ravi Bansal, Duke University, and Hao Zhou, Duke University

The Relevance of the Price of Risk in Affine Term-Structure Models

Jefferson Duarte, University of Chicago

Forecasting Future Interest Rates: Are Affine Models Failures?

Greg Duffee, University of California at Berkeley

Nonlinearities in U.S. Treasury Rates: A Semi-Nonparametric Approach

Pierluigi Balduzzi, Boston College, and Young Ho Eom, Yonsei University

Discussants:

Clifford Ball, Vanderbilt University

Jun Liu, University of California at Los Angeles

Robert Bliss, Federal Reserve Bank of Chicago

David Chapman, University of Texas at Austin

BIG GOVERNMENTS AND BIG QUESTIONS - Continental

Jon Karpoff, University of Washington

Machiavellian Privatization

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

The Role of Social Capital in Financial Development

Luigi Guiso, University of Sassari, Ente L. Einaudi & CEPR, Paola Sapienza, Northwestern University and Luigi Zingales, University of Chicago

Legal Determinants of the Return on Equity

Davide Lombardo, Stanford University, and Marco Pagano, Università de Salerno

Investor Protection and Corporate Valuation

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

Discussants:

Gerald Garvey, University of British Columbia

Bruno Gerard, University of Southern California

Bruce Lehmann, University of California San Diego

Erik Sirri, Babson College

IPOs AND SEOs - Columbine

Christopher Barry, Texas Christian University

Publicity and the Clustering of IPO Underpricing

Shouyong Shi and Melanie Cao, Queens' University

The Expiration of IPO Share Lockups

Laura Casares Field and Gordon Hanka, Pennsylvania State University

Seasoned Equity Offerings, Overvaluation, and Timing

Jan Jindra, Ohio State University

The Seven Percent Solution? An International Perspective on Underwriting Spreads

Alexander Ljungqvist, Oxford University and CEPR, and William Wilhelm, Boston College and Oxford University

Discussants:

Kent Womack, Dartmouth College

Ron Masulis, Vanderbilt University

Michael Schill, University of California at Riverside

Jay Ritter, University of Florida

OPTION PRICING - Camas

Avi Kamara, University of Washington

Option Prices with Uncertain Fundamentals: Theory and Evidence on the Dynamics of Implied Volatilities and Over-/Underreaction in the Options Market

Alexander David, Federal Reserve Board, and Pietro Veronesi, University of Chicago

An Examination of the Static and Dynamic Accuracy of Interest Rate Option Pricing Models in the Cap-Floor Market

Anurag Gupta, Case Western Reserve University

Why Are Implied Volatility Curves Embedded in Individual Equity Options So Flat?

Gurdip Bakshi, University of Maryland, Nikunj Kapadia, University of Massachusetts and Dilip Madan, University of Maryland

Throwing Away a Billion Dollars: The Cost of Suboptimal Exercise Strategies in the Swaptions Market

Francis Longstaff, Pedro Santa-Clara and Eduardo Schwartz, University of California at Los Angeles

Discussants:

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

MODERN PERSONAL FINANCE - Divide

Deborah Lucas - Northwestern University

Taxation and Household Portfolio Composition: U.S. Evidence from the 1980s and 1990s

James Poterba, Massachusetts Institute of Technology, and Andrew Samwick, Dartmouth College

Towards an Explanation of Household Portfolio Choice Heterogeneity: Nonfinancial Income and Participation Cost Structures

Annette Vissing-Jorgensen, University of Chicago

Selling Shares to Worker-Investors: Analysing the 'Ouverture du Capital' at France Télécom

Francois Degeorge, HEC School of Management and CEPR, Dirk Jenter, Alberto Moel, and Peter Tufano, Harvard University

Predictable Changes in NAV: The Wildcard Option in Transacting Mutual Fund Shares

John Chalmers, University of Oregon, and Roger Edelen, University of Pennsylvania and Gregory Kadlec, Virginia Tech.

Discussants:

Burton Hollifield, Carnegie Mellon University
Alon Brav, Duke University
Susan Chaplinksy, University of Virginia
Jeffrey Busse, Emory University

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

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

Friday, June 23 7:00-8:30 am
JOURNAL OF FINANCIAL SERVICES RESEARCH BREAKFAST - Lodge Dining Room

8:00 am - 12:00 noon
REGISTRATION - Sage Room

Friday, June 23 8:15-10:00 am

ANALYSTS AND EARNINGS - Continental

Ray Ball, University of Rochester

Can Investors Profit from the Prophets? Security Analyst Recommendations and Stock Returns

Brad Barber, University of California at Davis, Reuven Lehavy, University of California at Berkeley, Maureen McNichols, Stanford University and Brett Trueman, University of California at Berkeley

Does Shareholder Composition Affect Stock Returns? Evidence from Corporate Earnings Announcements

Edith Hotchkiss, Boston College, and Deon Strickland, Ohio State University

Do Stock Prices Overreact to Earnings News?

Bhaskaran Swaminathan and Charles M.C. Lee, Cornell University

Discussants:

Pansy Lin, University of Washington
Edward Rice, University of Washington
John D. Lyon, Australian Graduate School of Management

CORPORATE DIVERSIFICATION AND HEDGING - Boiler room

Mark Weinstein, University of Southern California

Does Corporate Diversification Destroy Value?

John Graham, Duke University, Michael Lemmon, Arizona State University, and Jack Wolf, University of Utah

Industry Structure and the Conglomerate "Discount": Theory and Evidence

Timothy Burch, University of Miami, Vikram Nanda and M.P. Narayanan, University of Michigan

Is Corporate Hedging Consistent with Value Maximization? An Empirical Analysis

John Graham, Duke University, and Daniel Rogers, Northeastern University

Discussants:

Ann E. Sherman, University of Minnesota

Ken Shah, Seattle University

George (Yiorgos) Allayannis, University of Virginia

INTERNATIONAL TRADING AND CAPITAL FLOWS - Divide

Ingrid Werner, Ohio State University

The Dynamics of Emerging Market Equity Flows

Geert Bekaert, Columbia University, Campbell Harvey, Duke University and Robin Lumsdaine, Brown University and NBER

Smart Traders in Emerging Markets

Mark Seasholes, Harvard Business School

Location Matters: An Examination of Trading Profits

Harald Hau, ESSEC

Discussants:

Joshua Coval, University of Michigan

Diane Del Guercio, University of Oregon

Utpal Bhattacharya, Indiana University

LIQUIDITY - Columbine

Paul Schultz, University of Notre Dame

Market Liquidity & Trading Activity

Tarun Chordia, Vanderbilt University, Richard Roll and Avanidhar Subrahmanyam, University of California at Los Angeles

How Stock Splits Affect Trading: A Microstructure Approach

David Easley, Maureen O'Hara, Cornell University, and Gideon Saar, New York University

The Role of Depth in Measuring Execution Quality on the NYSE

Jeffrey Bacidore, New York Stock Exchange, Robert Battalio, Georgia State University and Robert Jennings, Indiana University

Discussants:

Narayan Naik, London Business School

Hans Heidle, Vanderbilt University and the University of Notre Dame

Michael A. Goldstein, University of Colorado at Boulder

MINORITY SHAREHOLDERS: INTERNATIONAL EVIDENCE - Camas

Cliff Holderness, Boston College

Awakening of the Mute-Takeover Regulation and the Voting Premium

Ulrike Hoffman-Burchardi, Tudor Proprietary Trading

Agency Costs of Controlling Minority Shareholders

Henrik Cronqvist, University of Chicago, and Mattias Nilsson, Stockholm School of Economics

Protection of Minority Shareholder Interests, Cross-Listings in the United States, and Subsequent Equity Offerings

William A. Reese Jr., Tulane University, and Michael Weisbach, University of Illinois

Discussants:

Ron Giammarino, University of British Columbia

Sugato Bhattacharyya, University of Michigan

Sanjai Bhagat, University of Colorado at Boulder

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

Friday, June 23 10:15 - 12:00 am

EMPIRICAL CORPORATE FINANCE - Boiler room

Larry Dann, University of Oregon

Cash-Flow Shocks, Investment, and Financial Constraint: Evidence from a Natural Experiment

Jarrad Harford and David Haushalter, University of Oregon

Why Do Firms Hire Underwriters? An Examination of Underwritten and Naked Calls of Convertible Bonds

Alexander Butler, Louisiana State University

Dividends, Share Repurchases, and the Substitution Hypothesis

Gustavo Grullon, Rice University, and Roni Michaely, Cornell University

Discussants:

Chris Leach, University of Colorado at Boulder

Laurie Krigman, University of Arizona

Jon Karpoff, University of Washington

INTERMEDIATION THEORY - Columbine

Douglas Diamond, University of Chicago

Joint Liability and the Structure of Financial Intermediaries

Philip Bond, Northwestern University

Core Deposits and Securitization

Scott Hoover, University of Wyoming

Segmented Capital Markets, Financial Flexibility, and Firm Value: The Case of U.S. Commercial Banks

Matthew Billett and Jon A. Garfinkel, University of Iowa

Discussants:

Ernst Maug, Duke University

Christopher James, University of Florida

Manju Puri, Stanford University

INVESTMENT MANAGEMENT - Continental

Josef Lakonishok, University of Illinois

Leaning for the Tape: Evidence of Gaming Behavior in Equity Mutual Funds

Mark Carhart, Goldman Sachs, David Musto, University of Pennsylvania, Ron Kaniel, University of Texas at Austin, and Adam Reed, University of Pennsylvania

The Geography of Investment: Informed Trading and Asset Prices

Joshua Coval, University of Michigan, and Tobias Moskowitz, University of Chicago

Portfolio Performance and Agency

Philip Dybvig and Heber Farnsworth, Washington University in St. Louis, and Jennifer Carpenter, New York University

Discussants:

Daniel Deli, U.S. Securities and Exchange Commission

Roger Edelen, University of Pennsylvania

Diego Garcia, Dartmouth College

MICROSTRUCTURE IN THE UK - Camas

Francesca Cornelli, University of Pennsylvania

Trading Behaviour of Government Bond Dealers in London: Inventory Risk Management and the Use of Derivatives

Narayan Naik, London Business School, and Pradeep Yadav, University of Strathclyde

Revenues of Government Bond Market Makers

Oliver Hansch, Pennsylvania State University, and Victoria Saporta, Bank of England

Why Do Large Orders Receive Discounts on the London Stock Exchange?

Dan Bernhardt, University of Illinois, Vladimir Dvoracek, Simon Fraser University, Eric Hughson, University of Colorado and Ingrid Werner, Ohio State University

Discussants:

Venkatesh Panchapagesan, Washington University in St. Louis

Shmuel Baruch, University of Utah

Patrik Sandas, University of Pennsylvania

PERSPECTIVES ON EQUILIBRIUM - Divide

Albert Kyle, Duke

International Goods Market Segmentation and Financial Market Structure

Suleyman Basak and Benjamin Croitoru, University of Pennsylvania

Prospect Theory and Asset Prices

Nicholas Barberis, University of Chicago, Ming Huang, Stanford University and Tano Santos, University of Chicago

Risk Aversion and Optimal Portfolio Policies in Partial and General Equilibrium Economies

Leonid Kogan, University of Pennsylvania, and Raman Uppal, University of British Columbia

Discussants:

Fulvio Ortù, University of Southern California
Simon Gervais, University of Pennsylvania
Bernard Dumas, INSEAD

LUNCH BREAK 12:15-2:00 pm

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

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

NORMATIVE PORTFOLIO MODELS - Divide

Jon A. Christopherson, Frank Russell Company

A Multivariate Model of Strategic Asset Allocation

John Campbell, Yeung Lewis Chan, Harvard University and Luis Viceira, Harvard Business School

Learning about Predictability: The Effects of Parameter Uncertainty on Optimal Dynamic Asset Allocation

Yihong Xia, University of California at Los Angeles

Portfolio Choice and Equity Characteristics: Characterizing the Hedging Demands Induced by Return Predictability

Anthony Lynch, New York University

Stock Return Predictability and Model Uncertainty

Avramov Doron, University of Maryland

Discussants:

Anthony Lynch, New York University
Lubos Pastor, University of Chicago
Deborah Lucas, Northwestern University
Lucia Tepla, INSEAD

SPIN-OFFS AND CARVE-OUTS - Continental

Dennis Logue, Dartmouth College

The Design of Financial Policies

Wayne Mikkelson, University of Oregon, Vikas Mehrotra, University of Alberta and Megan Partch, University of Oregon

Can Focus Explain Carve-Out Gains?

Audra L. Reeves, Pennsylvania State University

The Market for Corporate Assets: Who Engages in Mergers and Asset Sales and Are There Efficiency Gains?

Vojislav Maksimovic and Gordon Phillips, University of Maryland

Managerial Incentives and Firm Performance: Evidence from Spin-offs and Equity Carve-outs

Gayané Hovakimian, Baruch College, City University of New York

Discussants:

Vidhan Goyal, Hong Kong University of Science and Technology
Gordon Hanka, Pennsylvania State University
Dennis Logue, Dartmouth College
S. Abraham Ravid, Rutgers University

STOCHASTIC VOLATILITY - Boiler room

Robert Engle, University of California at San Diego

The Distribution of Exchange Rate Volatility

Torben Andersen, Northwestern University, Tim Bollerslev, Duke University, Francis X. Diebold, New York University and Paul Labys, University of Pennsylvania

A New Class of Stochastic Volatility Models with Jumps: Theory and Estimation

Mikhail Chernov, Pennsylvania State University, Ronald Gallant, University of North Carolina, Eric Ghysels, Pennsylvania State University, and George Tauchen, Duke University

The Dynamics of Stochastic Volatility

Christopher Jones, University of Rochester

Range-based Estimation of Stochastic Volatility Models, or: Exchange Rate Dynamics are More Interesting than You Think

Sassan Alizadeh, Bear, Stearns & Co., Inc., Michael Brandt, University of Pennsylvania and Francis X. Diebold, New York University

Discussants:

Robert Engle, University of California at San Diego
Bruce Lehmann, University of California at San Diego
George Tauchen, Duke University
Andrew Patton, University of California at San Diego

TERM STRUCTURE AND MACRO VARIABLES - Columbine

Jonathan Ingersoll, Yale School of Management

A No-Arbitrage Vector Autoregression of Term Structure Dynamics with Macroeconomic and Latent Variables

Andrew Ang, Columbia University, and Monika Piazzesi, Stanford University

An Econometric Model of the Yield Curve with Macroeconomic Jump Effects

Monika Piazzesi, Stanford University

How Large is the Inflation Risk Premium in the U.S. Nominal Term Structure

Andrea Buraschi and Alexei Jiltsov, London Business School

Path-Dependence in Expected Inflation: Evidence from a New Term Structure Model

Francis Yared, Lehman Brothers

Discussants:

Avraham Kamara, University of Washington

Silverio Foresi, Salomon Brothers

David Chapman, University of Texas at Austin

Pedro Santa-Clara, University of California at Los Angeles

USING FUNKY PREFERENCES - Camas

Burton Hollifield, Carnegie Mellon University

An Isomorphism Between Asset Pricing Models with and without Linear Habit Formation

Costis Skiadas, Northwestern University, and Mark Schroder, Michigan State University

Efficient Intertemporal Allocations with Recursive Utility

Bernard Dumas, INSEAD, Raman Uppal, and Tan Wang, University of British Columbia

Heterogeneous Preferences, Catching Up with the Joneses and the Dynamics of Asset Prices

Yeung Chan, Harvard University, and Leonid Kogan, University of Pennsylvania

Robust Portfolio Rules and Asset Pricing

Pascal J. Maenhout, Harvard University

Discussants:

Fernando Zapatero, University of Southern California

Francisco Gomes, Harvard University

Alan Kraus, University of British Columbia

Costis Skiadas, Northwestern University

Friday, June 23 5:00-6:30 pm

SOCIETY FOR FINANCIAL STUDIES ANNUAL MEETING - Trail Creek Cabin: busses at 4:45 from main lodge.

6:00-8:00 pm

SFS/RFS RECEPTION - Trail Creek Cabin: busses from main lodge at 5:45.

Saturday, June 24 8:15 - 10:00 am

CORPORATE DEBT VALUATION - Divide

Robert S. Hansen, Virginia Tech

An Empirical Examination of the Classical Theory of Corporate Security Valuation

Scott Lyden and David Saraniti, Barclays Global Investors

Credit Risk and Liquidation Cost Effects on Conversion and Call Strategies, as well as Prices of Convertible Bonds

Paisan Limratamongkol, University of North Carolina

Costly Financing, Optimal Payout Policies, and Valuation of Corporate Debt

Viral Acharya, New York University, Jing-zhi (Jay) Huang, Pennsylvania State University, Marti Subrahmanyam, New York University and Rangarajan Sundaraman, New York University

Discussants:

John Chalmers, University of Oregon

Arnoud W. A. Boot, University of Amsterdam

Uri Loewenstein, University of Utah

INFORMATION IN ASSET MARKETS - Boiler room

Anjan Thakor, University of Michigan

Differences of Opinion, Rational Arbitrage and Market Crashes

Harrison Hong, Stanford University, and Jeremy Stein, Harvard University

The Frequency of Financial Analysts' Forecast Revisions: Theory and Evidence

Craig Holden, Indiana University, and Pamela Stuerke, Case Western Reserve University

Does Investor Misreaction to New Information Increase in the Quantity of Previous Similar Information? Evidence from the Options Market

Allen Poteshman, University of Illinois

Discussants:

Peter DeMarzo, University of California at Berkeley

Pat Hughes, University of California at Los Angeles

Frank Milne, Queens' University

INTERNATIONAL CORPORATE EMPIRICS - Columbine

Alan Hess, University of Washington

How Were Japanese Bank Managers Protected from Shareholder Discipline?

Serdar I. Dinc, University of Michigan

Do Non-U.S. Firms Issue Stock on U.S. Equity Markets to Relax Capital Constraints?

Karl Lins, University of North Carolina, Deon Strickland, Ohio State University and Marc Zenner, University of North Carolina

Is Corporate Governance Ineffective in Emerging Markets?

Michael Gibson, Federal Reserve Board

Discussants:

Kathryn Dewenter, University of Washington

Walter Novaes, University of Washington

Lemma Senbet, University of Maryland

MICROSTRUCTURE THEORY - Camas

Steve Slezak, University of North Carolina

Margin Rules, Informed Trading in Derivatives, and Price Dynamics

Kose John, New York University, Apoorva Koticha, Citigroup, Ranga Narayanan, Case Western Reserve University and Marti Subrahmanyam, New York University

Trade Disclosure and Competition Among Insiders

Henry Cao and Yuan Ma, University of California at Berkeley

Long-Term Information, Short-Lived Derivative Securities

Dan Bernhardt, University of Illinois, Ryan Davies, Queen's University and John Spicer, Bank of England

Discussants:

Harrison Hong, Stanford University

Markus Brunnermeier, Princeton University

David P. Brown, University of Wisconsin at Madison

TRADERS, TRADING, AND TRADING COSTS - Columbine

Jonathan Berk, University of California at Berkeley

Online Investors: Do the Slow Die First?

Brad Barber, University of California at Davis, and Terrance Odean, University of California at Davis

Price Discovery by ECNs and NASDAQ Market Makers

Roger Huang, Vanderbilt University

Liquidity, Volatility, and Equity Trading Costs Across Countries and Over Time

Ian Domowitz, Pennsylvania State University, Jack Glen, International Finance Corporation and Ananth Madhavan, University of Southern California

Discussants:

Chuck Schnitzlein, University of Arizona

Thierry Foucault, HEC School of Management

Laura Starks, University of Texas at Austin

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

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

EMPLOYEES AND FINANCIAL PERFORMANCE - Columbine

John Persons, Ohio State University

Bureaucracy: The Link Between Corporate Employment Composition and Financial Performance

David Wessels, University of California at Los Angeles

Board Composition and Corporate Restructuring Following a Decline in Performance

Tod Perry, Arizona State University

Incentive Pay and the Market for CEOs: An Analysis of Pay-for-Performance Sensitivity

Charles Himmelberg and Glenn Hubbard, Columbia University

Discussants:

D. Bruce Johnson, George Mason University School of Law

Annette Poulsen, University of Georgia

Jeff Coles, Arizona State University

EVENT STUDIES - Boiler room

Lawrence Fisher, Rutgers University

Option Trading and Stock Returns: A Re-Examination

Rajesh P. Narayanan, Nanda Rangan, Ohio University, and Terry Richardson, Bowling Green State University

Does Arbitrage Flatten Demand Curves for Stocks?

Jeffrey Wurgler, Yale School of Management, and Katia Zhuravskaya, Harvard University

The Intraday Behavior of Stock Prices around Informed Trading

Biao Lu, Eric Neis, H. Nejat Seyhun, University of Michigan

Discussants:

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

GATHERING MOMENTUM - Divide

Werner De Bondt, University of Wisconsin at Madison

Risk Adjustments and Trading Strategies

Dong-Hyun Ahn, Jennifer Conrad, University of North Carolina, and Robert Dittmar, Indiana University

Stock and Bond Market Interaction: Does Momentum Spillover?

William Gebhardt, Cornell University

Momentum and the Business Cycle

Tarun Chordia, Vanderbilt University, and Lakshmanan Shivakumar, London Business School

Discussants:

Ronnie Sadka, Northwestern University
Charles Jones, Columbia University
Gautam Kaul, University of Michigan

PERENNIAL ANOMALIES - Continental

Marc Reinganum, Southern Methodist University

Assessing Asset Pricing Anomalies

Michael Brennan and Yihong Xia, University of California at Los Angeles

The Calendar Structure of Risk and Expected Returns on Stocks and Bonds

Joseph Ogden, State University of New York, Buffalo

The Halloween Indicator: 'Sell in May and Go Away': Another Puzzle

Sven Bouman, ING Investment Management, and Ben Jacobsen, University of Amsterdam

Discussants:

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

TRADING HALTS - Camas

Mark Ready, University of Wisconsin at Madison

Et tu, Brute?: The Role and Impact of Trading Halts in the NASDAQ Stock Market

William Christie, Vanderbilt University, Shane Corwin, University of Georgia, and Jeffrey Harris, University of Notre Dame

Liquidity Provision During Circuit Breakers and Extreme Market Movements

Michael A. Goldstein, University of Colorado at Boulder, and Kenneth Kavajecz, University of Pennsylvania

Order Flow and Liquidity around NYSE Trading Halts

Shane Corwin and Marc Lipson, University of Georgia

Discussants:

Gideon Saar, New York University
Charles M.C. Lee, Cornell University
Elizabeth Odders-White, University of Wisconsin Madison

Call for Papers and Participants
2001 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 20-23, 2001
Lowes Ventana Canyon Resort
Tucson, Arizona

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

Submission of Papers:

Send four (4) copies of your paper to the 2001 Program Chair to be received no later than **November 15, 2000**. Each copy of the paper should include three parts: (i) a separate page at the beginning of the manuscript than can be easily removed containing the title of the paper, author names, addresses, affiliations, telephone and fax numbers, e-mail addresses, and acknowledgements; (ii) an abstract that will assist the program chair to classify it; (iii) the manuscript itself without author identification. Papers already accepted for publication should not be submitted. Papers will be reviewed anonymously by two members of the program committee. Authors will be notified of the program committee's decision regarding their paper in February, 2001. Submission of papers presented at other major finance meetings reduce the chance of acceptance. Those people willing to serve as a discussant or to chair a session, even if they do not have a paper on the program, should indicate their willingness to the Program Chair.

Submission Fee:

A submission fee of \$20.00 payable to the Western Finance Association, is required for each submitted paper. The fee will be used to help defray the cost of processing the paper. The submission fee is waived for papers written by Ph.D. students who have neither received their degree nor assumed a regular faculty position by the submission deadline.

Best Paper Awards:

The Trefftz Award of \$2,000 for the best student paper will be presented in honor of Kenneth L. Trefftz, Professor of Finance, University of Southern California from 1941 to 1982, and the first President of the Western Finance Association. Papers written by Ph.D. students who have neither received their degree nor assumed a regular faculty position by the submission deadline are eligible for this award. **Please indicate your eligibility** for the award.

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

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.

Website: Authors should check the WFA Website for Final details of submission at:

<http://www.johnson.cornell.edu/wfa>

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

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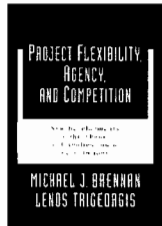
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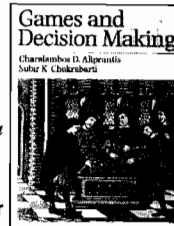
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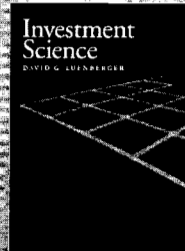
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