Proceedings of the 17th Annual Conference of the Western Finance Association
June 16-19, 1982
Portland, Oregon

Selected Papers from the 1982 Annual Conference

Empirical Evidence on Dividends as a Signal of Firm Value .................................................. 471
Kenneth M. Eades

Discussion: Empirical Evidence on Dividends as a Signal of Firm Value ..................................... 501
James A. Brickley

Moral Hazard, Agency Costs, and Asset Prices in a Competitive Equilibrium .................................. 503
Ram T. S. Ramakrishnan and Anjan V. Thakor

Further Results on the Constant Elasticity of Variance Call Option Pricing Model .......................... 533
David C. Emanuel and James D. MacBeth

The Impossibility of Efficient Decision Rules for Firms in Competitive Stock Market Economies ........ 555
Robert Forsythe and Gerry L. Suchanek

Discussion: The Impossibility of Efficient Decision Rules for Firms in Competitive Stock Market Economies .......................................................... 575
Samuel S. Stewart, Jr.

Timing Decisions and the Behavior of Mutual Fund Systematic Risk ........................................... 579
Gordon J. Alexander, P. George Benson, and Carol E. Eger

Multiperiod Pension Plans and ERISA ......................................................................................... 603
T. C. Langetieg, M. C. Findlay, and L. F. J. da Motta

Discussion: Multiperiod Pension Plans and ERISA ........................................................................ 633
Linda M. Kahn
1982 Western Finance Association Meetings

Minutes of the Annual Meeting .................................................. 637
Minutes of the Executive Committee Meeting ............................... 639
Treasurer's Report .................................................................. 641
Report of the Program Chairperson ......................................... 643
The *Journal of Financial and Quantitative Analysis* is published by the Graduate School of Business Administration, University of Washington, Seattle, Washington 98195, in conjunction with the Western Finance Association. Regular issues are published in March, June, September, and December, and a Proceedings Issue is published in November. Second-class postage is paid at Seattle, Washington.

The Proceedings Issue contains selected papers, abstracts of papers, discussants' comments, and the proceedings of the Western Finance Association meetings.

The views and opinions expressed are those of the authors and do not necessarily reflect those of the Graduate School of Business Administration of the University of Washington nor of the Western Finance Association.

Subscription rates are as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Individual</th>
<th>Outside U.S.A., add for foreign mail (U.S. funds)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$20.00/yr</td>
<td>$25.00/yr</td>
</tr>
<tr>
<td></td>
<td>$50.00/3 yrs</td>
<td>$75.00/3 yrs</td>
</tr>
<tr>
<td>Firm or Library</td>
<td>$30.00/yr</td>
<td>$35.00/yr</td>
</tr>
<tr>
<td></td>
<td>$85.00/3 yrs</td>
<td>$125.00/3 yrs</td>
</tr>
<tr>
<td>Foreign Airmail</td>
<td>$25.00/yr</td>
<td>$27.50/yr</td>
</tr>
<tr>
<td></td>
<td>$75.00/3 yrs</td>
<td>$112.50/3 yrs</td>
</tr>
</tbody>
</table>

Subscriptions will not be accepted for less than a full year. Some back issues are in stock and are available at $7.00 per copy. Out-of-print issues may be obtained from Xerox University Microfilms International, 300 North Zeeb Road, Ann Arbor, Michigan 48106. Claims for missing issues must be made within six months of the date of publication. A subscription to the *Journal of Financial and Quantitative Analysis* automatically entitles the subscriber to membership in the Western Finance Association.

Manuscripts submitted for publication and correspondence relating to editorial matters should be addressed to Professor Robert C. Higgins, Managing Editor, *Journal of Financial and Quantitative Analysis*, Graduate School of Business Administration, Mackenzie Hall, DJ-10, University of Washington, Seattle, Washington 98195. Manuscripts are to be sent in triplicate with a $20 submission fee for Western Finance Association members ($30 for nonmembers).

Correspondence relating to advertising, subscriptions, billing, single-copy orders, missing issues, permission to reprint, and change of address should be addressed to Ms. Beda Herbison, Circulation Manager, *Journal of Financial and Quantitative Analysis*, Graduate School of Business Administration, Mackenzie Hall, DJ-10, University of Washington, Seattle, Washington 98195.

Correspondence pertaining to the Western Finance Association should be sent to Professor D. Stuart Bancroft, Secretary-Treasurer, School of Business Administration, Pacific Lutheran University, Tacoma, Washington 98447.

POSTMASTER: Send address changes to *Journal of Financial and Quantitative Analysis*, Graduate School of Business Administration, Mackenzie Hall, DJ-10, University of Washington, Seattle, Washington 98195.