

Program Summary 18th Annual Conference Western Finance Association

Long Beach, California
June 15-18, 1983

Wednesday, June 15

4:00-8:00 p.m.

Registration

6:00-8:00 p.m.

No-host cocktails

Thursday, June 16

8:30-10:20 a.m.

Mergers

Value of the Firm

Banking I

Signalling I

10:30-12:20 p.m.

Price-Volume Studies

Issues in Corporate Finance

Interest Rates

Pricing Theory I

2:00-3:50 p.m.

Empirical Studies in Financial

Economics

Capital Structure

Banking II

Options I

4:00-6:00 p.m.

WFA Executive Committee and Board
of Directors Meeting

6:00-8:00 p.m.

No-host cocktails

Friday, June 17

8:30-9:40 a.m.

Information and Prices

Incentives and Risk Sharing

8:30-10:20 a.m.

Non-U.S. Stock Markets

Consumption-Based CAPMS

9:50-11:00 a.m.

Invited Session—Innovations in

Investment Management

Real Estate

10:30-12:20 p.m.

Size Effects

Options II

11:10-12:20 p.m.

Market Microstructure

Investment Banking

12:30-2:20 p.m.

Annual Meeting and Luncheon

Distinguished Speaker: Myron S.

Scholes,

University of Chicago and Stanford

University

2:30-4:20 p.m.

Dividends

Information on Corporate Finance

Security Pricing

Pricing Theory II

Saturday, June 18

9:00-10:50 a.m.

Stock Returns

Corporate Investment Theory

Futures

Signalling II

The **Q** Group

*The Institute for Quantitative
Research in Finance
is Pleased to Announce the
Winners of the \$10,000 in Prizes
Awarded for the
Best Research Papers Presented
at the 1980 and 1981 Spring
and Fall Seminars*

1980 WINNERS

FIRST PRIZE
Eugene F. Fama
University of Chicago
Title of Work:
*Stock Returns,
Real Money Inflation
and Money*

SECOND PRIZE
William Beaver
Stanford University
Title of Work:
*Interpreting Disclosures
of the Effects of Changing Prices*

THIRD PRIZE
Richard Roll
UCLA
Title of Work:
*The Expected Return Benchmark
and Management Performance
Evaluation*

HONORABLE MENTIONS

Gifford Fong
and
Oldrich Vasicek
Gifford Fong Associates
Title of Work:
*A Risk Minimizing Strategy for
Single or Multi-Period
Immunization*

Harry M. Markowitz
IBM
and
Andre Perold
Harvard University
Title of Work:
*A Procedure for the Fast Deter-
mination of Efficient Portfolios*

1981 WINNERS

FIRST PRIZE (TIE)
Michael J. Brennan
and
Eduardo Schwartz
University of British Columbia
Title of Work:
*Bond Pricing and Market
Efficiency*

FIRST PRIZE
Irwin Tepper
Irwin Tepper Associates
Title of Work:
Funding Private Pensions

THIRD PRIZE
Mark Rubenstein
University of California
at Berkeley
Title of Work:
*Nonparametric Tests of
Alternative Option Pricing*

HONORABLE MENTIONS

Martin Leibowitz
and
Alfred Weinberger
Salomon Brothers
Title of Work:
*Risk Control Procedures Under
Contingent Immunization*

Stephen M. Schaefer
London Business School
Title of Work:
*The Dynamics of the Term
Structure and Alternative
Immunization Strategies*

Robert J. Shiller
Yale University
Title of Work:
*Do Stock Prices Move Too Much
to Be Justified by Subsequent
Changes in Dividend?*



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Research in Finance
is Pleased to Announce the
Winners of the \$10,000 in Prizes
Awarded for the
Best Research Papers Presented
at the 1982 Spring and Fall Seminars*

FIRST PRIZE

Richard Bookstaber
and Roger Clarke
Brigham Young University
Title of Work:
*Using Options to Alter Portfolio
Return Distributions*

SECOND PRIZE

Edwin Elton and Martin Gruber
New York University
Title of Work:
*Professional Expectations:
Accuracy and Diagnosis
of Errors*

THIRD PRIZE

Stephen Figlewski
New York University
Title of Work:
*Stock Index Futures: Theory and
Application in a New Market*

HONORABLE MENTIONS:

Donald Keim
The Wharton School,
University of Pennsylvania
Title of Work:
*The Interrelation Between
Dividend Yields, Equity Values
and Stock Returns: Implications
of Stock Return Seasonality*

William Sharpe
Stanford University
Title of Work:
*Some Factors in New York Stock
Exchange Security Returns,
1931-1979*

*For further information regarding participation
in The Prize Competition contact:*

MR. WILLIAM FOUSE, PRIZE CHAIRMAN
WELLS FARGO BANK, N.A.
P.O. BOX 63029
SAN FRANCISCO, CA 94163
(415) 396-2908

EASTERN FINANCE ASSOCIATION

Call for papers

The EFA will hold its 1984 annual meeting at Walt Disney World/EPCOT, Orlando, Florida on April 11-14, 1984. The headquarters hotel will be the Lake Buena Vista Palace Hotel.

Research papers covering numerous aspects of finance will be presented and discussed. All academicians, business professionals, and government specialists with an interest in finance are cordially invited to attend the EFA meeting.

Please send a two-page, single-spaced abstract of your paper, indicate your interest in organizing a panel discussion, or note your interest in serving as a chairperson/discussant. Send your proposal to participate before October 31, 1983 to: Steven E. Bolton, Vice President-EFA Program, College of Business Administration, University of South Florida, Tampa, Florida 33620.

Information on local arrangements such as lodging and travel can be obtained from Edward A. Moses, College of Business Administration, University of Central Florida, Orlando, Florida, 32816.

RICE UNIVERSITY

Jesse H. Jones Graduate School of Administration

invites applications and nominations for the

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The Jones Graduate School is seeking an outstanding educator and scholar in accounting, finance, or financial economics. We are willing to make a visiting appointment for 1983-84 or (preferably) a permanent appointment beginning in Fall 1983 or January 1984. Applicants must have a distinguished teaching and research record with promise of continuing high levels of performance.

The Jones Graduate School currently awards professional master's degrees in both management and accounting. The faculty is interdisciplinary and numbers over thirty, including the incumbents of several named chairs. The school is planned for expansion to 200 master's students, with highly selective admissions standards. A doctoral program has been approved. Nominations and applications should be sent to:

Dean Francis D. Tuggle
Jesse H. Jones Graduate School of Administration
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