

# Program Summary

## 19th Annual Conference

### Western Finance Association

Vancouver, British Columbia  
June 20-23, 1984

#### Wednesday, June 20

4:00-8:00 p.m.  
Registration  
6:00-8:00 p.m.  
No-host cocktails

#### Thursday, June 21

8:30-10:20 a.m.  
Financial Institutions  
Economics of Information  
Acquisitions and Divestitures  
Accuracy of Option Price Models  
10:30-12:20 p.m.  
Corporate Governance and  
    Managerial Compensation  
Rating Agencies and Bond Ratings  
Stock Prices  
Asset Pricing Models  
2:00-3:50 p.m.  
Event-Study Methodology  
Taxes and Corporate Finance  
Invited Session: Corporate Call  
    Policies on Convertible Securities  
Size and P/E Anomalies  
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 22

8:30-9:40 a.m.  
International Finance and Investment  
Capital Investment Decisions  
8:30-10:20 a.m.  
Dividends and Stock Prices  
Agency Costs of Financing Decisions  
9:50-11:00 a.m.  
Performance Evaluation  
Inflation and Finance  
10:30-12:20 p.m.  
Commodity Futures  
Risk and Return Measurements  
11:10-12:20 p.m.  
Government Bonds  
Information Content of Futures Prices  
12:30-2:20 p.m.  
Annual Meeting and Luncheon  
Distinguished Speaker: Richard Roll,  
    University of California-Los Angeles  
2:30-4:20 p.m.  
New Issues and Investment Banking  
Efficiency of Foreign Exchange  
    Markets  
Option Pricing  
Invited Session: Dividend Policy: State  
    of the Art after 25 Years of Research

#### Saturday, June 23

8:30-10:20 a.m.  
Asymmetric Information and Debt  
    Contracts  
Corporate Bonds  
Seasonalities in Stock Returns  
Consumption Based Valuation Models  
10:30-12:20 p.m.  
Leasing  
Capital Structure  
Term Structure of Interest Rates  
Frequency of Trading and Stock  
    Returns



THE INSTITUTE FOR QUANTITATIVE RESEARCH IN FINANCE

is Pleased to Announce the  
designation of the Q Group prizes  
totaling \$10,000  
as The **ROGER F. MURRAY**  
Annual Presentation Awards  
to be offered to  
those Practitioners in the field of  
Financial Research and  
Investment Management who have  
presented the Best Research Papers  
at the Q Group  
Spring and/or Fall Seminars.

For further information regarding participation in  
the Annual Presentation Awards contact:

**MR. WILLIAM FOUSE, PRIZE CHAIRMAN**  
The Institute for Quantitative Research in Finance  
Suite 1550

230 Park Avenue - New York, N.Y. 10169



*The Institute for Quantitative  
Research in Finance  
is Pleased to Announce the  
Winners of  
The ROGER F. MURRAY  
Annual Presentation Awards  
of \$10,000 in Prizes  
Awarded for the  
Best Research Papers Presented  
at the 1983 Spring and Fall Seminars:*

**FIRST PRIZE**

D. Doh Ezra and  
Keith P. Ambachtsheer  
Pension Finance Associates, Ltd.  
Toronto, Canada

*The Struggle for Pension Fund Wealth*

**SECOND PRIZE**

Professor Richard Roll  
University of California, Los Angeles  
*The Merits of the Arbitrage Pricing  
Theory for Portfolio Management*

**THIRD PRIZE**

Professor Michael R. Gibbons  
Stanford University  
*Empirical Examination of the  
Return Generating Process of the  
Arbitrage Pricing Theory*

## UNIVERSITY OF CALIFORNIA, IRVINE

The Graduate School of Management is seeking to appoint an outstanding individual to its faculty in the field of Finance as early as Fall, 1984. Currently the School has received permission to recruit at the Assistant Professor level. There may be a possibility of a position at the Associate Professor level in the near future. Applicants are expected to possess a strong record of scholarly research or, at the junior level, the potential to attain such a record. GSM faculty teach students enrolled in Master's and Ph.D. programs.

Send curriculum vita and the names and addresses of three references to:

Dr. Newton Margulies  
Acting Dean  
Graduate School of Management  
University of California, Irvine  
Irvine, California 92717

CALL FOR PAPERS

**Western Risk and  
Insurance Association**

**1985 Annual Meeting**

January 3-6, 1985  
MGM Grand Hotel  
Reno, Nevada

You are encouraged to submit a proposal for a presentation at the 1985 WRIA meeting. Papers related to all areas of risk and insurance are solicited for review by the program committee. Reports of ongoing research as well as completed research will be considered. Proposals should include: title; purpose; research methodology; and a timetable for completion of the paper.

The deadline for submission is October 19, 1984. Please submit proposals to WRIA Vice President and Program Chairperson:

Dr. Kenneth Pacholke  
School of Business and Public Administration  
California State University, Sacramento  
6000 J Street  
Sacramento, CA 95819  
Phone: (916) 454-7274 or (916) 392-7035

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