

ANNOUNCEMENT

Preliminary Program
WESTERN FINANCE ASSOCIATION ANNUAL MEETING
Las Vegas, Nevada
June 9-11, 1974

Monday, June 10

8:15 - 9:50 A.M.

I. NEW YORK STOCK EXCHANGE VERSUS LAS VEGAS

Chairman: Seha Tinic, University of Alberta

Papers: James J. Noel, Nevada Gaming Control Board
"Profitability and Behavior of the Gaming Industry Relative to the
Stock Market"

Jeffrey F. Jaffe, University of Pennsylvania
"The Value of Information in Speculative Markets"

Bernell Stone, Cornell University
"Systematic Interest Rate Risk in a Two-Index Model of Return"

Discussants: Steve Beveridge, University of Alberta
Earl Keller, University of Michigan
Robert Korkie, University of Alberta

II. FINANCIAL INSTITUTIONS AND MARKETS

Chairman: Richard V. Cotter, University of Nevada, Reno

Papers: Peter S. Rose and Donald Fraser, Texas A & M University
"Banking Markets and the Measurement of Competition"

Yair Orgler, Federal Deposit Insurance Corporation
"Capital Adequacy of Failed Banks"

Edwin P. Mampe, Jr., Atomic Energy Commission
"Efficiency in the Third Market: NASDAQ"

Discussants: Vincent P. Apilado, Arizona State University
Stephen H. Archer, Willamette University
Paul M. Horvitz, Federal Deposit Insurance Corporation

10:00 - 11:45 A.M.

III. RECENT MONETARY POLICY (Joint session with the Western Economic Association)

Chairman: George G. Kaufman, University of Oregon

Papers: "The View from the Fed"

Joel Segall, U. S. Department of Labor
"The View from the Government"

Edward J. Kane, Ohio State University
"The View from Academe"

Discussants: Maurice Mann, Federal Home Loan Bank of San Francisco
Lyle Kalish, California State University, Fullerton

IV. CORPORATION FINANCE

Chairman: Robert H. Litzenberger, Stanford University

Papers: Roger P. Bey, University of Missouri
"Intertemporal Cash Flows in Capital Budgeting Decisions"

O. Maurice Joy and F. Hutton Barron, University of Kansas
"Behavior Risk Constraints in Capital Budgeting"

Milford S. Tysseland, University of Florida
"Price Level Depreciation in Public Utility Pricing"

Discussants: Charles A. D'Ambrosio, University of Washington
John P. Herzog, Simon Fraser University
Ramon E. Johnson, University of Utah

12:30 - 2:00 P.M. (Luncheon)

PRESIDENTIAL COMMENTS AND BUSINESS MEETING

President James E. Wert, University of Arizona

3:45 - 5:15 P.M.

V. TEACHING OF INVESTMENTS: ROUNDTABLE

Chairman: Michael H. Hopewell, University of Oregon

Panelists: Keith V. Smith and David K. Eiteman, University of California at
Los Angeles

George A. Christy, North Texas State University

Richard R. West, University of Oregon

VI. INTERNATIONAL AND REAL ESTATE FINANCE

Chairman: Edward Gordon, Claremont Graduate School

Papers: Rolf Mirus, University of Alberta
"The West German Capital Market"

Larry Merville, University of Texas, Dallas
"Transfer Pricing for Multinational Firms"

Robert C. Radcliffe, University of Florida
"Real Estate Investment Trust Performance"

Discussants: Michael Keran, Federal Reserve Bank of San Francisco
Miles Livingston, University of Wisconsin, Milwaukee
W. Giles Mellon, Rutgers University

Tuesday, June 11

8:00 - 10:15 A.M.

VII. REFORM OF FINANCIAL INSTITUTIONS AND MARKETS: A PROGRESS EVALUATION

Chairman: Peter S. Rose, Texas A & M University

Papers: Almarin Phillips, University of Pennsylvania
"Financial Institutions"

William E. Gibson, Brookings Institution
"Financial Institutions"

Donald E. Farrar, University of California at Los Angeles
"Financial Markets"

Morris Mendelson, University of Pennsylvania
"Financial Markets"

Discussants: William C. Freund, New York Stock Exchange
Frank K. Reilly, University of Wyoming
J. Fred Weston, University of California at Los Angeles

8:30 - 10:15 A.M.

VIII. INVESTMENTS - EQUITIES: I

Chairman: Michael Brennan, University of British Columbia

Papers: Robert Hamada, University of Chicago
"Capital Asset Pricing"

T. J. Nantell, University of Michigan, and J. G. Green, Michigan
State University
"Portfolio Theory and Capital Market Theory"

John Emery and Allen A. Abrahamson, University of Arizona
"Risk and Price Distributions"

Discussants: Michael Brennan, University of British Columbia
James Bicksler, Rutgers University
A. Blaine Huntsman, University of Utah

10:30 A.M. - 12:00 Noon

IX. FINANCING THE MULTINATIONAL FIRM

Chairman: David K. Eiteman, University of California at Los Angeles

Papers: Rita M. Rodriguez, Harvard University
"Foreign Exchange Management of the U. S. Multinational Company"

Ruediger Naumann-Etienne, University of Michigan
"Optimizing Financial Decisions in a Cost of Capital Framework"

Arthur I. Stonehill, Oregon State University
"Profitability as a Determinant of Corporate Financial Structures:
An International Study"

Discussants: Robert S. Einzig, Transamerica Corporation
Cheukuen Kwan, University of New Mexico
Dale A. Vorderlandwehr, American Graduate School of International
Business

X. INVESTMENTS - EQUITIES: II

- Chairman: Robert C. Higgins, University of Washington
- Papers: Arthur E. Gooding, University of Southern California
"Investor Perceptions and Demographic Profiles"
- Manak C. Gupta, Temple University
"Performance of the Mutual Fund Industry: A Reconsideration"
- Robert H. White, University of British Columbia
"The Determinants of Systematic Risk"
- Discussants: Peter O. Dietz, University of Oregon
Robert C. Higgins, University of Washington
Nancy Jacob, University of Washington

2:15 - 3:45 P.M.

XI. INVESTMENTS - BONDS

- Chairman: James E. Wert, University of Arizona
- Papers: Pao Lun Cheng, Simon Fraser University
"Valuation of Corporate Bonds"
- Ronald Forbes, Alan Frankle, and Arthur Hierl, State University of New York at Albany
"Homogeneous Risk Classes for Municipal Bonds"
- Gordon S. Roberts, Babson College
"The Term Structure of Interest Rates: A Micro Approach"
- Discussants: George H. Hempel, Washington University
John P. Shelton, University of California at Los Angeles
James E. Wert, University of Arizona

XII. STUDENT AWARD

- Chairman: Lester Strickler, Oregon State University

4:00 - 5:00 P.M.

SPECIAL SESSION (Western Economic Association)

- Paul A. Samuelson, Massachusetts Institute of Technology

PROGRAM COMMITTEE

- George G. Kaufman, University of Oregon, Chairman
Michael Brennan, University of British Columbia
David K. Eiteman, UCLA
Robert C. Higgins, University of Washington
Michael H. Hopewell, University of Oregon
Nancy Jacob, University of Washington
Peter S. Rose, Texas A & M
Seha Tinic, University of Alberta
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