NORTHERN FINANCE ASSOCIATION

Program of the First Meeting

September 23

8:00 Rideau Room Opening - G. Barone-Adesi and L. Kryzanowski

8:15 Session 1 (Rideau) Chair: R. Grauer

Thomas H. McCurdy and Ieuan G. Morgan "Evidence of Risk Premia in Foreign Currency Futures Markets"
Theologos Homer Bonitsis "Dollar Exchange Rate Indices and U.S. Exports: Is There a Intertemporal Linkage?"
Mitchell Ratner and Thomas Chiang "Examining International Market Parity: the U.S.-Japanese VS Canadian Experience"
Discussants: J. Malindretos
M. Ratner
C.G. Cadsby

Section 2 (Wellington) Chair: G. Sick

Gordon Sick "Capital Budgeting with Real Options"
Swee-Sum Lam "A Theory of Venture Capital Financing"
John Rumsey "An Efficient Technique for Testing Financial Models with Time Varying Coefficients"
Discussants: John Rumsey
Michael I. Robinson
David Jobson

10:30 Session 1 Chair: P. Boyle

Campbell R. Harvey and Robert E. Whaley "Conditional Volatility Estimation and the Valuation of S & P 100 Options"
George H.K. Wang, Eugene J. Moriarty, Raphael J. Michalski and James V. Jordan "Factors Affecting the Liquidity of the S & P 500 Index Futures Market During the October 1987 Market Break"
Giovanni Barone-Adesi and Robert J. Elliott "A Simple Formula for T-Bond Futures on Lognormal Bonds"
Discussants: Peter Carr
Robert E. Whaley
Phelim P. Boyle

Session 2 Chair: J. Ghalbouni

Larry J. Merville and Said Younes-Elfakhani "Towards Solving the Dividend Policy Puzzle: A New Version of the Signalling Theory"
Jihad S. Nader "Pension Inducements for Early Retirements: Their NPV to Sponsoring Firms"
Sris Chatterjee "A Comparison of Different Bankruptcy Cost Specifications"
Discussants: Jihad S. Nader
Swee-Sum Lam
Pradeep Jalan

1:30 Session 1 Invited Lecture: Seha M. Tinic "The Effect of Unanticipated Events on the Risk of Common Stocks"

2:15 Session 1 Chair: M. To

Chris Robinson and Alan White "The Value of a Vote in the Market for Corporate Control"
Randall Morck, Andrei Sehleifer and Robert Vishny "Do Managerial Objectives Drive Bad Acquisitions?"
Kam Chuen Chan, James A. Deloach and Pik Ki Lai "Are Bank Merger Targets Predictable? Evidence from 1980s"
Elizabeth Maynes "Mandated Takeover Rights and the Value of Restricted Shares"

Discussants: Sris Chatterjee
Edwin H. Neave
B. Smith
Randall Morck

Session 2 Chair: S. Perrakis

Peter Carr and Robert A. Jarrow "The Stop-Loss Start-Gain Paradox and Option Valuation"
Phelim P. Boyle, Jeremy Evnine and Stephen Gibbs "Valuation of Options on Several Underlying Assets"
John Hull and Alan White "Pricing Interest-Rate Sensitive Securities"

Discussants: Arthur F. Moreau
John Hull
S. Perrakis

September 24

8:00 Session 1 Chair: R. Whaley

Jin-Chuan Duan "Option Beta and Discretely Rebalanced Option Hedges"
R. Viswanathan "Pricing of Lookback Options and Options on Average"
I.C. Morgan and E.H. Neave "A Discrete Time Treasury Bill Futures Pricing Model"

Discussants: Stylianos Perrakis
David Stangeland
David Laughton

Session 2 Chair: D. Jobson

Jin Chuan Duan, Arthur F. Moreau and C.W. Sealey "Pricing Discretely Traded European Options with the APT"
Eben Otuteye "The Relationship Between Economic Variables and Common Stock Returns in the Canadian Stock Market"
Bob Korkie and Jason Lee "Arbitrage Pricing Theory and Normality"

Discussants: Gordon Sick
A.L. Calvet
Suk Heun Yoon

10:30 Session 1 Chair: V. Errunza

Lawrence Kryzanowski and Gordon S. Roberts "The Performance of the Canadian Banking System, 1920-1940"
Hozhak Krinsky and H. Moore "Underwriters, Information and Initial Public Offerings"
Jin-Chuan Duan and Suk Heun Yoon "Bank's Interest Rate Risks in Different Funding Environments: a Duration Approach"
Discussants: Kevin Hebner
Lawrence Kryzanowski
Gordon S. Robert

Session 2 Chair: R. Korkie

Robert R. Grauer and Nils H. Hakansson "A Comparison of the Returns and Investment Policies of Power Utility, Quadratic Utility and Mean Variance Decision Makers"
David Jobson "Confidence Regions in the Mean-Variance Efficient Set"
Chen-Chin Chu and Edward L. Bubnys "A Likelihood Ratio Test of Price Volatilities: Comparing Stock Index Spot and Futures"
Discussants: I. Morgan
Chen-Chin Chu
Jin Chuan Duan

1:00 Session 1 Chair: I. Morgan

Pradeep Jalan "Empirical Tests of Utility-Based Asset Pricing Models"
Robert Grauer "On the Power of Multivariate Tests of Mean-Variance Efficiency"
Charles Bram Cadsby "The CAPM and The Calendar: Empirical Anomalies and the Risk-Return Relationship"
A.L. Calvet and J. Lefoll "Size and Period of Listing Anomalies, Heteroscedastic Errors and the Specification of the Market Model"
Discussants: J. Ghalbouni
Bob Korkie
Robert Grauer
Chris Robinson

Session 2 Chair: R. Giammarino

Stylianos Perrakis and Peter J. Ryan "Options on thinly traded Stocks: Theory and Empirical Evidence"
Randall Morck, Eduardo Schwartz and David Stangeland "The Valuation of Forestry Resources under Stochastic Prices and Inventories"
Brian Smith and Robert White "The Impact of Stabilization and Interim Audits on the Pricing of Deposit Insurance"
Discussants: Youngsoo Kim
Farshid Jamshidian
R. Viswanathan

3:00 Session 1 Chair: V.J. Jog

Michael J. Robinson and Robert W. White "The Efficiency of the Major U.S. and Canadian Stock Exchanges with Respect to Block Trades"
Shreesh Deshpande and Lorne Switzer "Market Structure and the Stock Price Effects of New Product Introduction"
Discussants:
Shreesh Deshpande
Elizabeth Maynes

Session 2 Chair: D. Laughton

Farshid Jamshidian "Closed Form Solution for American Options on Coupon Bonds in the General Gaussian Interest Rate Model"
Emilio Barone and Domenico Cuoco "The Valuation of Portable Bonds: An Application of Cox, Ingersoll and Ross Model to Italian Treasury Option Certificates"
Discussants: David Laughton
L. Shyam-Sunder

CALL FOR PAPERS

The second meeting of the NFA will be held at the Banff Center in Banff, Alberta, on September 21-23, 1990. Please send manuscripts by June 1, 1990 to:

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