

Preliminary Program
WESTERN FINANCE ASSOCIATION

1971 Annual Program

Simon-Fraser University
Vancouver, British Columbia

President: Harold W. Stevenson, Arizona State University
Vice President - Program: W. Scott Bauman, University of Oregon
Secretary-Treasurer: Thomas E. Stitzel, Oregon State University

Monday, August 30, 1971

Management of Assets and Capital Costs (early morning)

"A Probability Distribution of Discounted Payback for Evaluating
Investment Decisions"

Leslie P. Anderson, Colorado State University
Spencer S. Josephs, Colorado State University
Vergil V. Miller, Sacramento State College

"Portfolio Theory and Industry Cost of Capital Estimates"

Robert H. Litzenger, Stanford University
Cherukuri U. Rao, Stanislaus State College

Financial Analysis of Change in Business Firms (late morning)

"Stock Price Movements of Firms Engaged in Large Acquisitions"

Thomas H. Harter, University of Colorado
Ronald W. Melicher, University of Colorado

"An Empirical Test of Financial Ratio Analysis for Small
Business Failure Prediction"

Robert O. Edmister, Purdue University

Capital Flow and Savings of Corporations (late morning)

"Financial Flow Multipliers in Firms: An Econometric Investigation"

J. Walter Elliott, University of Wisconsin, Milwaukee

"The Determinants of Corporate Savings"

Robert C. Higgins, University of Washington

WEA-WFA Joint Plenary Session (early afternoon)

Harry G. Johnson, London School of Economics and University of Chicago

Outlook for the Securities Broker-Dealer Industry (afternoon)

Sponsored by the New York Stock Exchange

Dr. William C. Freund, Vice President-Economist,
New York Stock Exchange

Dr. Irwin Friend, Professor of Finance, University of Pennsylvania

Manuel F. Cohen, Former Chairman, Securities and Exchange Commission

Fourth speaker to be announced.

Tuesday, August 31, 1971

Investment Risks and Returns (early morning)

"Capital Asset Pricing Without the Diagonal Assumption"

M. J. Brennan, University of British Columbia

"An Examination of the Determinants of Market Risk"

R. Richardson Pettit, University of Pennsylvania
Randolph Westerfield, University of Pennsylvania

Monetary Topics - Joint WFA-WEA Session (late morning)

"What Do Monetary Policy Indicators Indicate?"

George G. Kaufman, University of Oregon

Second speaker to be announced.

Common Stock Price Movements (early afternoon)

"Usefulness of Historical Risk Data to Estimate the Probability of Future Loss for Common Stocks"

Shannon P. Pratt, Portland State University

"An Exploratory Analysis of the Simultaneity of Stock Price Movements"

Charles P. Jones, North Carolina State University

Michael A. Simkowitz, Indiana University

Evaluation of Insurance Institutions (late afternoon)

"Deposit Insurance in the U.S.--Evaluation and Reform"

William E. Gibson, University of California, Los Angeles, and
F.D.I.C.

"Portfolio Performance of Property-Liability Insurance Companies:
Implications for Insurance Rates"

Robert J. Monroe, University of Missouri - Columbia

James Trieschmann, University of Missouri - Columbia