

New in 1990

Journal of Financial Intermediation

Managing Editor: **Stuart I. Greenbaum**, *Kellogg Graduate School of Management, Northwestern University, Evanston, Illinois*

Editors: **B. Douglas Bernheim**, *Kellogg Graduate School of Management, Northwestern University, Evanston, Illinois*, **Christopher M. James**, *University of Florida, Gainesville*, **Anjan V. Thakor**, *Indiana University, Bloomington*

Burgeoning interest among academics in the design of financial contracts and institutions has been spurred by developments in information economics and option pricing. The **Journal of Financial Intermediation** will collect and stimulate research in this area, stressing the use of contemporary analytical and empirical tools.

A Selection of Articles from Volume 1

Franklin Allen

The Market for Information and the Origin of Financial Intermediation

Jeffrey M. Lacker, Robert J. Levy, and John A. Weinberg

Incentive Compatible Financial Contracts, Asset Prices, and the Value of Control

James Peck

Liquidity without Money: A General Equilibrium Model of Market Microstructure

Richard E. Kihlstrom and Steven A. Matthews

Managerial Incentives in an Entrepreneurial Stock Market Model

Published under the Auspices of the Banking and Insurance Research Centers at Kellogg Graduate School of Management

Volume 1 (1990), 4 issues
ISSN 1042-9573

In the U.S.A. and Canada: \$120.00
All other countries: \$132.00

Journal of the Japanese and International Economies

Editor-in-Chief: **Masahiko Aoki**

Editorial Board: **Michihiro Ohyama**
Koichi Hamada
Masahiro Okuno-Fujiwara
Takatoshi Ito

Volume 4 (1990), 4 issues
ISSN 0889-1583

In the U.S.A. and Canada: \$111.00
All other countries: \$128.00

Sample copies and privileged personal rates are available upon request. For more information, please write or call:



ACADEMIC PRESS, INC., Journal Promotion Department
1250 Sixth Avenue, San Diego, CA 92101, U.S.A.
(619) 699-6742

All prices are in U.S. dollars and are subject to change without notice.



CALL FOR PAPERS

**Third Annual
Pacific-Basin Finance Conference**
June 10-12, 1991 • Hotel Shilla, Seoul, Korea

The Ssangyong Investment & Securities Co., Ltd. of Korea and the Pacific-Basin Capital Markets Research Center at The University of Rhode Island will sponsor the Third Annual Pacific-Basin Finance Conference in Seoul, Korea, on June 10-12, 1991. Academicians as well as practitioners are cordially invited to participate. Papers on international finance, corporation finance, investment, and options/futures are welcome.

Papers submitted will be evaluated by the review committee. Fifteen papers will be selected for inclusion in *Pacific-Basin Capital Markets Research: Volume III*. Three competitive research grants will be awarded on the basis of quality and relevance to the Pacific-Basin capital markets. The amount of each grant is US\$3,000. Partial travel support will be provided to authors of papers accepted for inclusion in *Volume III*.

The deadline for submitting papers or detailed abstracts is **December 1, 1990**. Authors will be notified of the review committee's decisions no later than March 15, 1991. Please send five copies of papers or detailed abstracts to:

Drs. S. Ghon Rhee and Rosita P. Chang, *Program Chairs*
Pacific-Basin Capital Markets Research Center
College of Business Administration, The University of Rhode Island
Kingston, RI 02881-0802, USA
Phone: (401) 792-5807 or 5105 • Fax: (401) 792-4312

PACAP DATABASES FOR KOREA, TAIWAN, AND THAILAND

NOW AVAILABLE FOR SUBSCRIPTION

The Pacific-Basin Capital Markets (PACAP) Databases for Korea, Taiwan, and Thailand are now available for subscription from the Pacific-Basin Capital Markets Research Center at The University of Rhode Island. These databases provide nine years of securities data from 1980 to 1988. Subsequent subscriptions will provide annual updates, as well as additional historical data, dating back to 1975.

Targeted completion dates for unfinished databases are listed next to each country: The Philippines (1991); Indonesia (1991); Japan (1991); Hong Kong (1991); Malaysia (1991); Singapore (1992); Australia (1992); and New Zealand (1992).

Each country's database will be supplied on magnetic tape and will contain eleven files: Company File; Monthly Stock Price and Returns File; Monthly Indices File; Monthly Market Returns File; Daily Stock Price and Returns File; Daily Indices File; Daily Market Returns File; Capital Distributions File; Financial Statements File; Foreign Exchange Rates File; and Holiday File.

Annual subscription fees for the PACAP Databases are:

• Korea \$4,000 • Taiwan \$3,000 • Thailand \$3,000

Academic subscriber's discount: Academic subscribers receive a 60% discount off the regular subscription fee and are entitled to package discounts for the purchase of two or more countries' databases.

To subscribe to the PACAP Databases, contact:

Pacific-Basin Capital Markets Research Center, College of Business Administration
The University of Rhode Island, Kingston, RI 02881-0802, USA
Phone: (401) 792-5807 or 5105 • Fax: (401) 792-4312

Symposium
on
Institutional Design and Financial Markets
at
The Western Finance Association Meetings
June 1991

Jackson Lake Lodge, Grand Teton National Park, Wyoming

Authors are invited to submit papers on issues related to *Institutional Design and Financial Markets*. Both empirical and theoretical papers are welcome. Topics include, but are not limited to, the evolution and role of intermediaries, securitization and the design of securities, the effect of financial innovation on the behavior of intermediaries, the regulatory environment and optimal regulation of financial institutions, and the study of procedures for issuing and trading financial claims.

Papers for the Symposium will be selected by the 1991 Program Chairman of the Western Finance Association in collaboration with the Editors of *The Review of Financial Studies*. Papers accepted for the Symposium will then be reviewed by *The Review of Financial Studies* for a special issue, with publication decisions being made by the Editors. The normal submission fee will be waived for such papers. Papers not selected for the Symposium still may be submitted directly to *The Review* for consideration in a regular issue. In this case, the normal submission fee would be required.

While submission of a paper to the Symposium does not preclude an independent submission to *The Review*, it is of course understood that submissions to the Symposium are not pending at other journals.

Submissions (four copies) marked *Symposium* should be sent to the WFA Program Chairman by **November 17, 1990**.

Professor Stephen Brown
WFA Program Chairman
Leonard N. Stern School of Business
New York University
90 Trinity Place, New York NY 10006

Those submissions that make it through competitive review in terms of quality but do not fit the Symposium may be included in the regular WFA sessions. Following the WFA tradition, multiple submissions by the same author reduce the chance that any of these papers will be accepted for either the Symposium or the regular session.

Call for Papers and Participants
1991 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION
June 19–22, 1991
Jackson Lake Lodge
Grand Teton National Park, Wyoming

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1991 Annual Meetings. Papers on any topic related to financial economics will be considered.

Submission of Papers:

Send four (4) copies of the paper to the Program Chairman no later than November 16, 1990. Each paper should include an abstract that will assist the program chairman in classifying it. Papers will be sorted and mailed, absent author identification, to the program committee immediately thereafter. Authors will be notified of the program committee's decision regarding their papers in late February, 1991. Multiple submissions by the same author reduce the chance that any of the author's papers will be accepted.

Best Paper Awards:

Trefftz Award of \$1000 for the best student paper.

American Association of Individual Investors Award of \$1000 for the best paper in investments.

Chicago Board of Trade Award of \$1,000 for the best paper on futures or options on futures.

Program Chairman:

Professor Stephen Brown
WFA Program Chairman
Stern School of Business Administration
New York University
New York, NY 10006

<https://doi.org/10.1017/S0022310920000378> Published online by Cambridge University Press

JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS
Graduate School of Business Administration
University of Washington, DJ-10
Seattle, Washington 98195 U.S.A.

Return Postage Guaranteed