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NEW **Journal of Financial Intermediation**

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Chairperson

Department of Finance
College of Business Administration
The Pennsylvania State University
University Park, PA 16802

Applications and nominations are invited for the position of Chairperson of the Department of Finance. The position offers an opportunity to contribute to the continued development of a faculty with a strong foundation of scholarly achievements. Candidates should possess an established record of quality research, the capacity to provide research leadership, and administrative ability and external relations skills. Salary is competitive. The anticipated date of appointment is Fall semester, 1990.

Applications accepted until position is filled.

Send letter of application, curriculum vitae, and references to Professor J. Randall Woolridge, Search Committee, Box 502, College of Business Administration, The Pennsylvania State University, University Park, PA 16802. The Pennsylvania State University is an affirmative action, equal opportunity employer. Women and minorities are encouraged to apply.

**POSITION ANNOUNCEMENT
DEPARTMENT OF FINANCE
GRADUATE SCHOOL OF BUSINESS
UNIVERSITY OF UTAH**

The Department of Finance at the University of Utah expects to have a position for a new faculty member beginning in the 1990-91 academic year. First priority is given to hiring at the Assistant Professor level, although consideration also may be given to qualified individuals at the senior ranks. This tenure track appointment requires a Ph.D. or DBA in hand or close to completion. Ph.D.s in Economics also will be considered. Specialty area backgrounds are subordinate in emphasis to the overall strength of the applicant. A strong interest in scholarly research, as well as a commitment to solid classroom performance, are prerequisites to this appointment. The Department of Finance at the University of Utah is closely associated with the Garn Institute of Finance. The Institute provides substantial support for faculty research. The Department representatives plan to interview at both the FMA and AFA meetings.

The University of Utah is an equal opportunity, affirmative action employer. Interested individuals should send a resume, including a description of their dissertation proposal to Professor James S. Schallheim, Department of Finance, Graduate School of Business, University of Utah, Salt Lake City, UT 84112.

Applications will be accepted until February 1, 1990, or until the position is filled.

Finance Association Meetings

Southern Finance Association

Dates: November 19–21, 1989

Place: Orlando, FL

Deadline for program participation: March 10, 1989

Contact: Michael Walker, College of Business Administration, University of Cincinnati, Cincinnati, OH 45221–0195.

Association of Managerial Economists

Dates: December 28–30, 1989

Place: Atlanta, GA

Deadline for program participation: July 15, 1989

Contact: Mark Hirschey, School of Business, University of Kansas, Lawrence, KS 66045.

Southwestern Finance Association

Dates: March 7–10, 1990

Place: Dallas, TX

Deadline for program participation: Sept. 8, 1989

Contact: Dan French, M. J. Neeley, School of Business, Texas Christian University, Fort Worth, TX 76129.

Eastern Finance Association

Dates: April 5–7, 1990

Place: Charleston, SC

Deadline for program participation: Oct. 15, 1989

Contact: Rag Aggarwal, John Carroll University, University Heights, OH 44118.

1990 Risk Theory Seminar

Dates: April 20–22, 1990

Place: Des Moines, IA

Deadline for program participation: December 15, 1989

Contact: John Worrall, Bureau of Economic Research, Rutgers University, New Brunswick, NJ 08903.

Western Social Science Association

Dates: April 25–28, 1990

Place: Portland, OR

Deadline for program participation: November 30, 1989

Contact: Kashi Nath Tiwari, School of Business Administration, Kennesaw State College, Marietta, GA 30061.

Western Finance Association

Dates: June 17–20, 1990

Place: Santa Barbara, CA

Deadline for program participation: November 17, 1989

Contact: Eduardo Schwartz, Anderson Graduate School of Management, UCLA, Los Angeles, CA 90024–1481.

Call for Papers
SYMPOSIUM
on
"Market Micro-Structure"
at
The Western Finance Association Meetings
June 17-20, 1990
Santa Barbara, California

Authors are invited to submit papers about Market Micro-Structure. Topics include, but are not limited to, the determinants of the bid/ask spread, short-horizon price behavior, transaction-to-transaction behavior, very short-run "seasonalities," dealer behavior and inventory control, the impact of regulations on market structure, and auction procedures. Both theoretical and empirical papers will be considered.

Papers for the Symposium will be selected by the 1990 Program Chairman of the Western Finance Association in collaboration with the Editors of the *Review of Financial Studies*. Papers submitted for the Symposium will also be considered as submissions for publication in a special issue of *The Review of Financial Studies* (December 1990), the final selection being made by the Editors. The normal submission fee will be waived.

Submissions (four copies) marked 'Symposium' should be sent to the WFA Program Chairman by **November 17, 1989**.

Professor Eduardo Schwartz
WFA Program Chairman
Anderson Graduate School of Management
University of California-Los Angeles
Los Angeles, CA 90024-1481

Those submissions which 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 either for the Symposium or the regular sessions.

Call for Papers and Participants
1990 ANNUAL MEETINGS OF
THE WESTERN FINANCE ASSOCIATION

June 17-20, 1990
Fess Parker's Red Lion Resort
Santa Barbara, California

Members and friends of the Western Finance Association are invited to submit papers to be considered for presentation at the 1990 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 17, 1989**. 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. Papers arriving too late for the mailing will be attended to, if at all, as time permits. Authors will be notified of the program committee's decision regarding their paper in late February, 1990. 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 \$1,000 to best student paper.

American Association of Individual Investors Award of \$1,000 to best paper in investments.

Program Chairman:

Professor Eduardo Schwartz
WFA Program Chairman
Anderson Graduate School of Management
University of California-Los Angeles
Los Angeles, CA 90024

JFQA Style Requirements

Manuscripts must be submitted in quadruplicate with a cover page showing title, author name(s) and affiliation(s), and work phone number(s). The first page of text should begin with the title only. A short one-paragraph abstract of no more than 100 words must be included. Manuscripts must be typed double-spaced on one side of the page. Underline only words or phrases that are to be italicized; do not underline headings or subheadings, or use boldface type. All sections of the paper, beginning with the introduction and ending with a conclusion or summary, must be numbered with Roman numerals. Subsection headings must be lettered A, B, C, etc.

The manuscript should explain its relation to other research in the field, especially recently published material. References cited in the text should be noted by the last name(s) of the author(s) followed by the publication year enclosed in parentheses without punctuation: Smith (1988). When a particular page, section, or equation is referred to, the reference also should be placed within parentheses: (Smith and Jones (1988), p. 222), (Green (1988a), eq. 3).

Lengthy mathematical proofs and extensive tables should be placed in an appendix or omitted from the manuscript entirely. In the latter case, the author may indicate in a footnote that proofs or tables are available on request. The author should make every effort to explain the meaning of mathematical proofs.

The author should check the manuscript for clarity, grammar, spelling, and punctuation in order to minimize the number of editorial changes and the necessity for expensive corrections at the proof stage. All abbreviations must be defined.

Equations. All but very short mathematical expressions should be displayed on a separate line and centered. Important displayed equations must be identified by consecutive Arabic numerals in parentheses on the left. Expressions should be aligned and subscripts and superscripts clearly marked to avoid confusion. Please differentiate between the letter l (ell), the numeral 1 (one), the letter o (oh), and the numeral 0 (zero) with marginal notes.

Tables. Each table must be titled and numbered consecutively with Arabic numerals. Please check the text to make sure there is a reference to each table. Type each table on a separate page and indicate by marginal notations its approximate placement in the text. General footnotes should be marked as "Notes:" and a, b, c, etc., marked for specific footnotes. Asterisks * or ** indicate significance at the 5- and 1-percent levels, respectively. If tables are typed on oversized paper, please submit the oversized paper in lieu of poorly reproduced reductions. The author should check tables to be sure that totals are correct and that the title, column headings, footnotes, etc., clearly explain the content of the table.

Figures. Figures must be titled and numbered consecutively with Arabic numerals. Captions should present sufficient information to describe the purpose of the figure. Figures for accepted manuscripts must be of professional quality, ready for reproduction, executed on white paper in black ink, with clear, medium-weight black lines. All lettering on figures must be rendered by an artist in pen and ink, by means of dry transfer letters, or by applying typeset material to prepared artwork. Typewritten lettering will *not* be accepted. Figures generated by laser printer are acceptable.

Footnotes. Footnotes must be typed double-spaced and placed on separate sheets at the end of the manuscript. Footnotes must not be used for the purpose of citation. Footnotes with extensive content should be avoided.

References. All works cited in the text must be alphabetically arranged in a double-spaced list at the end of the manuscript. Examples:

Brown, S., and J. Warner. "Using Daily Stock Returns: The Case of Event Studies." *Journal of Financial Economics*, 14 (March 1985), 1-31.

Ross, S. A. "Return Risk and Arbitrage." In *Risk and Return in Finance*, Vol. I, I. Friend and J. L. Bicksler, eds. Cambridge, MA: Ballinger (1977).

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