

## Forthcoming Articles

The following papers have been accepted for publication in future issues:

### **The Effects of Macroeconomic "News" on High Frequency Exchange Rate Behavior**

Alvaro Almeida, Charles Goodhart, and Richard Payne

### **Extraordinary Antitakeover Provisions and Insider Ownership Structure: The Case of Converting Savings and Loans**

Glenn W. Boyle, Richard B. Carter, and Roger D. Stover

### **The Risk and Return from Factors**

Louis K. C. Chan, Jason Karceski, and Josef Lakonishok

### **Market Manipulation, Price Bubbles, and a Model of the U.S. Treasury Securities Auction Market**

Arkadev Chatterjea and Robert A. Jarrow

### **Capital Budgeting for Interrelated Projects: A Real Options Approach**

Paul Childs, Steven H. Ott, and Alex J. Triantis

### **Is Foreign Exchange Risk Priced in the Japanese Stock Market?**

Jongmoo Jay Choi, Takato Hiraki, and Nobuya Takezawa

### **Country and Currency Risk Premia in an Emerging Market**

Ian Domowitz, Jack Glen, and Ananth Madhavan

### **Determining the Number of Priced State Variables in the ICAPM**

Eugene F. Fama

### **A Markovian Framework in Multi-Factor Heath-Jarrow-Morton Models**

Koji Inui and Masaaki Kijima

### **The Determinants of Corporate Liquidity: Theory and Evidence**

Chang-Soo Kim, David C. Mauer, and Ann E. Guenther Sherman

### **Shareholder Heterogeneity, Adverse Selection, and Payout Policy**

Deborah J. Lucas and Robert L. McDonald

### **Asian Options, the Sum of Lognormals, and the Reciprocal Gamma Distribution**

Moshe Arye Milevsky and Steven E. Posner

### **Do Measures of Investor Sentiment Predict Returns?**

Robert Neal and Simon M. Wheatley

## 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 one-paragraph abstract of no more than 100 words must be included. Manuscripts must be 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 of 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.

*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 a, b, c, etc., 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, and footnotes, 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 and ready for reproduction.

*Footnotes.* Footnotes must be 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. 1, I. Friend and J. L. Bicksler, eds. Cambridge, MA: Ballinger (1977).

## **Finance Association Meetings**

### **Multinational Finance Society**

Dates: June 24–29, 1998

Place: Helsinki, Finland

Deadline: December 15, 1997

Contact: Multinational Finance Society, School of Business, Rutgers University, Camden, NJ 08102.

### **EFMA-FMA European Conference**

Dates: June 25–26, 1998

Place: Lisbon, Portugal

Deadline: December 1, 1997

Contact: Antonio S. Mello, 1998 EFMA-FMA European Conference, University of Wisconsin-Madison, School of Business, 975 University Avenue, Grainger Hall, Madison, WI 53706-1323.

### **International Conference of Finance**

Dates: July 1–3, 1998

Place: Lille, France

Deadline: December 31, 1997

Contact: AFF198-E.S.A., Université de Lille 11, 1 Place Déliot BP 381, 59020 Lille Cedex, France.

### **European Finance Association**

Dates: August 19–22, 1998

Place: Fontainebleau, France

Deadline: March 1, 1998

Contact: Lars Tyge Nielsen, INSEAD, Boulevard de Constance, 77305 Fontainebleau Cedex, France.

### **German Finance Association**

Date: September 25, 1998

Place: Hamburg, Germany

Deadline: May 15, 1998

Contact: Prof. Dr. Hartmut Schmidt, Institut für Geld- und Kapitalverkehr, University of Hamburg, Von-Melle-Park 5, 20146 Hamburg, Germany.

### **Financial Management Association**

Dates: October 14–17, 1998

Place: Chicago, Illinois

Deadline: January 15, 1998

Contact: Robert Jennings, c/o FMA—College of Business Administration, University of South Florida, Tampa, FL 33620.

### **Southern Finance Association**

Dates: November 18–21, 1998

Place: Marco Island, Florida

Deadline: February 15, 1998

Contact: David Blackwell, 1998 SFA Program Chair, Emory University, Goizueta Business School, Atlanta, GA 30322.

### **Association of Financial Economists**

Dates: January 3–5, 1999

Place: New York, New York

Deadline: May 1, 1998

Contact: Larry H. P. Lang, President-elect, Association of Financial Economists, Department of Finance, The Chinese University of Hong Kong, Shatin, Hong Kong.