

FINANCIAL MARKETS RESEARCH CENTER
Owen Graduate School of Management
Vanderbilt University
Nashville, TN 37203
615-322-3671

CONFERENCE ON FINANCIAL MARKETS AND THE CORPORATION

April 2-3, 1998

This conference examines how financial markets and financial thought have influenced corporate behavior: How has the financing of corporations changed? What has been the influence of capital structure theories on corporate behavior and on the management of corporations? How has regulatory policy been influenced by finance theories and financial markets developments?

The conference honors H. Martin Weingartner, a leading researcher and teacher in corporate finance over the last 30 years. Professor Weingartner retires this year from the faculty of the Owen School.

The conference is sponsored by the Financial Markets Research Center with the help of a special grant from the New York Stock Exchange.

Selected papers will be published in the Journal of Applied Corporate Finance.

For more information on the conference, contact Pat Scott at 615-322-3671, pat.scott@owen.vanderbilt.edu.

Program

Thursday, April 2, 1998: University Club (8:30 AM – 5:00 PM)

8:30 AM – 9:00 AM	Continental Breakfast
9:00 AM – 9:15 AM	Introductory remarks: Hans Stoll
	Session I. Global Equity Financing. Chair: Marcus Alexis, Professor, Northwestern University.
9:15 AM – 9:45 AM	Global Equity Fund Raising. Amar Gande and Ron Masulis, Professors, Owen Graduate School of Management.
9:45 AM – 10:00 AM	Corporate Finance and Asian Currency Crisis. Fang Fang, Vice President, Beijing Enterprises Holdings.

10:00 AM – 10:15 AM	Commentary: George Sofianos, Managing Director, New York Stock Exchange.
10:15 AM – 10:30 AM	General discussion
10:30 AM – 10:45 AM	Break
	Session II. Financial Markets and the Corporation. Chair: Benjamin Wolkowitz, Managing Director, Morgan Stanley & Company.
10:45 AM – 11:15 AM	Express Lane or Tollbooth in the Desert?: The SEC's Framework for Security Issuance. Erik Sirri, Chief Economist, Securities and Exchange Commission (with Jennifer Bethel).
11:15 AM – 11:30 AM	Corporate Uses of Options. William Brodsky, Chairman, Chicago Board Options Exchange.
11:30 AM – 11:45 AM	General discussion
12:00 PM – 1:45 PM	Luncheon Speaker: Joel Stern, Managing Partner, Stern Stewart and Company.
	Session III. Financial Instruments and the Corporation. Chair: William Brodsky, Chairman, Chicago Board Options Exchange.
1:45 PM – 2:15 PM	The Whys and Wherefores of Convertible Debt Security Design. Craig Lewis, Professor, Owen Graduate School of Management (with Richard Rogalski and James Seward).
2:15 PM – 2:45 PM	Is There a Relation between Theories of Capital Structure and Financing Innovations? John McConnell, Professor, Purdue University (with Ken Carow).
2:45 PM – 3:00 PM	General discussion
3:00 PM – 3:30 PM	Break
3:30 PM – 5:00 PM	Session IV. Panel on Corporate Financial Policy. Chair: Joel Stern, Managing Partner, Stern Stewart and Company. John McConnell, Professor, Purdue University. Stewart Myers, Professor, MIT. Alice Peterson, Treasurer, Sears Roebuck and Co. Dennis Soter, Partner, Stern Stewart and Company.

Thursday Evening, April 2, 1998: Loews Vanderbilt Plaza Hotel

7:00 PM Dinner

Friday Morning, April 3, 1998: Loews Vanderbilt Plaza

7:15 AM – 8:45 AM Financial Markets Research Center Advisory Board Meeting and breakfast

Friday, April 3, 1998 – Owen School Room 222 (8:15 AM – 1:00 PM)

8:15 AM – 9:00 AM Continental Breakfast

Session V. EVA, Earnings and Stock Values. Chair: Rick Cooper, Vice President, State Street Global Advisors.

9:00 AM – 9:30 AM Does EVA Help Explain Stock Values? Gary Biddle and Robert Bowen, University of Washington, and James Wallace, UC Irvine.

9:30 AM – 10:00 AM EVA Does Help Explain Stock Values. Stephen O’Byrne, Senior Vice President, Stern Stewart and Company.

10:00 AM – 10:15 AM General discussion

10:15 AM – 10:45 AM Break

Session VI. Recent Developments in Financial Markets. Chair: James Lodas, Principal, Hull Trading Company.

10:45 AM – 11:30 AM Warren Langley, President, Pacific Exchange.
Richard McDonald, Economist, Chicago Mercantile Exchange.

11:45 AM – 1:00 PM Luncheon

Friday, April 3, 1998 – Post Conference Activities

2:00 PM – 5:00 PM Dewey Daane Invitational Tennis Tournament – Belle Meade Club

2:00 PM – 4:00 PM Ron Masulis Invitational Hike – Radnor Lake