

## Financial Markets Research Center

### Conference in Honor of Hans R. Stoll's Contributions to the Field of Finance

Vanderbilt University

May 19-20, 2005

Nashville, TN

This year's Financial Markets Research Center conference honors Hans R. Stoll for his many contributions to the theory and practice of finance. While the conference will continue to have its usual interface among academics, government regulators, and industry professionals, its focus will be broader and its participation wider than usual. On the program are people with whom Hans has interacted professionally with at some point in time during the past 45 years. From academia, we have classmates from the University of Chicago during his graduate school days, former colleagues from the Wharton School where Hans took his first academic position, collaborators from the times Hans was on leave and visiting the Federal Reserve, the Securities and Exchange Commission, and ESSEC, and, finally, coauthors and colleagues from his 25 years at the Owen School. From industry, we have exchange officials, fund managers, consultants, and product strategists. The common thread running through the program is the influence that Hans has had on their careers and life.

**Sponsors:** The conference is sponsored by the Financial Markets Research Center and by a special grant from the New York Stock Exchange. Additional support for the conference was provided by the Hull Family Foundation and by Sanborn Kilcollin Partners, LLC.

**Time:** The conference takes place all day Thursday, May 19, and half day Friday, May 20, followed by post conference activities.

**Attendance:** Attendance at the conference is by invitation.

**Location:** The conference will be held in the Moore Room (218) in the Vanderbilt Law School.

**Center Advisory Board:** The Center's Advisory Board meeting and breakfast will take place on Friday at 7:15 AM – 8:15 AM in the Loews Vanderbilt Plaza Hotel.

Information: For more information, contact Pat Scott, 615-322-3671,  
[pat.scott@owen.vanderbilt.edu](mailto:pat.scott@owen.vanderbilt.edu).

## Program

**Thursday, May 19, 2005**

8:00 AM – 8:45 AM Continental Breakfast

### **Welcome Remarks**

8:45 AM – 9:00 AM William G. Christie, Frances Hampton Currey Professor of Finance and Professor of Law, The Owen Graduate School of Management, Vanderbilt University.

Robert E. Whaley, T. Austin Finch Foundation Professor of Finance, The Fuqua School of Business, Duke University.

### **Session I: Derivatives**

Alger “Duke” B. Chapman, Chairman, Prime Insurance Syndicate, and Senior Advisor, Cambridge Group.

9:00 AM – 9:45 AM Correlation and credit risk  
Stephen Figlewski, Professor of Finance, The Stern School of Business, New York University.  
Nicolas P.B. Bollen, Associate Professor of Finance, The Owen Graduate School of Management, Vanderbilt University.

9:45 AM – 10:45 AM Market liquidity and funding liquidity  
Markus K. Brunnermeier, Assistant Professor of Economics, Department of Economics, Princeton University.  
Bernard Dumas, Rothschild Professor of Banking, INSEAD.  
Glenn J. Satty, President, Glenn Satty, Ltd.

10:45 AM – 11:15 AM Break

### **Panel Discussion I: Recent Advances in Corporate Finance**

Alan Kraus, Perigree Professor of Finance, Faculty of Commerce and Business Administration, University of British Columbia.

11:15 AM – 12:15 PM Thomas Ho, President, Thomas Ho Company  
Tom Copeland, CFO and Head, Monitor Corporate Finance

12:15 PM – 1:15 PM Lunch

**Session II: Market Microstructure**

Thomas Peterffy, Chairman, Interactive Brokers Group.

1:30 PM – 2:30 PM Law and finance of the delisting process  
Maureen O’Hara, Robert W. Purcell Professor of Management, Johnson School, Cornell University.  
Erik Sirri, Walter H. Carpenter Professor of Finance, Babson College.  
Paul Bennett, Chief Economist, New York Stock Exchange.

2:30 PM – 3:30 PM Corporate bond market transparency and transaction costs  
Lawrence E. Harris, Fred V. Keenan Chair in Finance, Marshall School of Business, University of Southern California.  
Paul Schultz, John W. and Maude Clarke Professor of Finance, Mendoza College of Business, University of Notre Dame.  
George Sofianos, Vice President, Equity Product Strategies, Goldman, Sachs & Co.

3:30 PM – 4:00 PM Break

**Panel Discussion II: Financial Innovations**

T.E. “Rick” Kilcollin, Co-founder of Sanborn Kilcollin Partners, Chicago.

4:00 PM – 5:00 PM William Brodsky, Chairman and CEO, Chicago Board Options Exchange.  
Phil DeFeo, Chairman and CEO, Pacific Exchange.  
Blair Hull, Founder, Chairman, and CEO, Matlock Capital.  
Richard Lindsey, President, Bear Stearns Securities Corporation.

6:00 PM – 9:00 PM Dinner: Country Music Hall of Fame and Museum, 222 Fifth Ave. South (Shuttle service from Loews Hotel will be provided.)

**Friday, May 20, 2005**

8:00 AM – 9:00 AM Continental Breakfast

**Session III: International Finance**

Anthony M. Santomero, President, Federal Reserve Bank of Philadelphia.

9:00 AM – 10:00 AM Overseas monitors and emerging financial markets: Evidence from foreign investment flows and equity ownership in Taiwan  
Roger Huang, Kenneth R. Meyer Professor,  
Mendoza College of Business, University of Notre Dame.  
Amar Gande, Assistant Professor of Management, The Owen  
Graduate School of Management, Vanderbilt University.

10:00 AM – 11:00 AM Perspectives on international finance: A discussion  
Jack Lavery, Chairman, Lavery Consulting Group.  
James Klingler, Senior Vice President, Eclipse Capital  
Management.  
Herbert Grubel, Former Member of Canadian Parliament  
and Professor of International Economics, Simon Fraser  
University.

11:00 AM – 11:30 AM Break

**Panel Discussion III: Research Directions in Finance**

James Cochrane, The Center for Corporate Governance, Vanderbilt University.

11:30 AM – 1:00 PM Eugene F. Fama, Robert R. McCormick Distinguished Service  
Professor of Finance, Graduate School of Business, University of  
Chicago.

Marshall E. Blume, Howard Butcher III Professor of Financial  
Management, The Wharton School, University of Pennsylvania.

Michael C. Jensen, Jesse Isidor Straus Professor of Business  
Administration, Emeritus, Graduate School of Business, Harvard  
University.

Steve Ross, Franco Modigliani Professor of Finance & Economics,  
Sloan School of Management, MIT.

1:00 PM – 2:00 PM Lunch

3:00 PM – 5:00 PM Dewey Daane Invitational Tennis Tournament – Belle Meade Club  
or  
Hike around Radnor Lake led by Ron Masulis

6:00 PM – 9:00 PM Dinner: Pig Roast Picnic at The Stoll Residence, 3614 Trimble Road,  
Nashville, TN  
615-385-1240