

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

CONFERENCE ON TEN YEARS SINCE THE CRASH

April 10-11, 1997

Program

Thursday, April 10: University Club (8:15 AM – 3:45 PM)

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| 8:15 AM – 9:00 AM | Continental Breakfast |
| 9:00 AM – 9:15 AM | Introductory remarks: Hans Stoll |
| | Session I. Market Making. Chair: Roger Huang, Owen School. |
| 9:15 AM – 9:45 AM | Dealer Markets under Stress: The Performance of Nasdaq Market Makers during the November 15, 1991 Market Break. William Christie, Professor, Owen Graduate School of Management (with Paul Schultz). |
| 9:45 AM – 10:00 AM | Commentary: Erik Sirri, Chief Economist, Securities and Exchange Commission. |
| 10:00 AM – 10:15 AM | General discussion |
| 10:15 AM – 10:45 AM | Break |
| | Session II. The Operation of Circuit Breakers. Chair: Robert Davis, Director of Government Relations, America's Community Bankers. |
| 10:45 AM – 11:15 AM | Another Day, Another Collar: An Evaluation of the Effects of NYSE Rule 80A on Trading Costs and Intermarket Arbitrage: James Overdahl, Office of the Comptroller of the Currency (with H. McMillan). |
| 11: 15 AM – 11:45 AM | Setting NYSE Circuit Breaker Triggers: Geoffrey Booth, Professor, Louisiana State University (with J. Broussard). |

11:45 AM – 12:00 PM	Commentary: George Sofianos, Managing Director, New York Stock Exchange.
12:00 PM – 12:15 PM	General discussion
12:15 PM – 1:30 PM	Luncheon
	Session III. Clearing Arrangements and Margin Policy. Chair: Rick Kilcollin, President, Chicago Mercantile Exchange.
1:45 PM – 2:15 PM	Improving Clearing and Settlement Systems. Patrick Parkinson, Associate Director, Division of Research and Statistics, Board of Governors of the Federal Reserve System.
2:15 PM – 2:30 PM	Commentary: Rick Kilcollin.
2:30 PM – 3:00 PM	Margin Regulation, Volatility and Market Integrity. Paul Kupiec, Economist, Board of Governors of the Federal Reserve System.
3:00 PM – 3:15 PM	General discussion
3:15 PM – 3:45 PM	Break

(A shuttle bus will be available to take conference participants from the University Club to the Owen School. Alternatively, it is a 10-minute walk.)

Thursday, April 10: Owen School Averbuch Auditorium (4:00 PM – 5:30 PM)

4:00 PM – 5:30 PM	Session IV. Panel on the Crash of 1987: Retrospect and Prospect. Chair: Duke Chapman, Former Chairman, Chicago Board Options Exchange.
	William Johnston, President, New York Stock Exchange
	Joshua Gotbaum, Assistant Secretary for Economic Policy, U.S. Department of the Treasury
	Susan Phillips, Governor, Board of Governors of the Federal Reserve System

Thursday Evening, April 10, 1997: Loews Vanderbilt Plaza Hotel

7:00 PM	Dinner
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Friday Morning, April 11, 1997: Loews Vanderbilt Plaza Hotel

7:15 AM – 8:45 AM	Financial Markets Research Center Advisory Board Meeting and breakfast
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Friday, April 11, 1997 – Owen School Room 222 (8:15 AM – 1:00 PM)

- 8:15 AM – 9:00 AM Continental Breakfast
- Session V: Market Valuation and Instability.** Chair: Craig Lewis, Owen School.
- 9:00 AM – 9:30 AM What is the Intrinsic Value of the Dow? Charles Lee, Cornell University (with J. Myers and B. Swaminathan).
- 9:30 AM – 9:45 AM Commentary: Arlene Rockefeller, Principal, State Street Global Advisors.
- 9:45 AM – 10:15 AM Mutual Funds and Stock Market Stability. Franklin Edwards, Columbia University (with Xin Zhang).
- 10:15 AM – 10:30 AM General discussion
- 10:30 AM – 10:45 AM Break
- Session VI. Regulatory Change.**
- 10:45 AM – 11:30 AM Regulatory Developments since the Crash of 1987. Richard Lindsey, Director, Division of Market Regulation, Securities and Exchange Commission.
- 11:30 AM – 11:45 AM General discussion
- 12:00 PM – 1:00 PM Luncheon

Friday, April 11, 1997 – 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