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## Hans Stoll honored at New Frontiers in Finance Conference

by Jim Patterson (<http://news.vanderbilt.edu/author/patterjm/>) | Posted on Wednesday, May 14, 2014 — 5:53 PM



[http://news.vanderbilt.edu/files/985\\_20140514173204-StollWhaley2.jpg](http://news.vanderbilt.edu/files/985_20140514173204-StollWhaley2.jpg)

Hans Stoll shakes hands with Robert E. Whaley, who takes over as director of the Financial Markets Research Center this year. Stoll founded the center in 1987.

For decades the top minds in finance have traveled to Vanderbilt for the Financial Markets Research Center's annual conference. This year was no exception, with two Nobel laureates among the distinguished presenters. There was, however, an added layer of good will and sentimentality.

Hans R. Stoll (<http://www.financialinnovators.org/fmrc-founder>), who founded the Financial Markets Research Center (<http://www.vanderbiltfmrc.org/>) in 1987 at the Owen Graduate School of Management (<http://www.vanderbiltfmrc.org/>), transitioned away this year from his historical role as organizer of the conference. Instead, the New Frontiers in Finance Conference (<http://www.financialinnovators.org/>) was

officially held in honor of Stoll, emeritus professor of finance and former holder of the Anne Marie and Thomas B. Walker Jr. Chair of Finance at Owen.

“Hans quietly set the expectation that our primary mission is research,” said Luke Froeb, holder of the William C. Oehmig Chair in Free Enterprise and Entrepreneurship at Owen. “So thank you, Hans, for your quiet leadership, and for encouraging us all to do better research.”

Dean [M. Eric Johnson](http://blogs.owen.vanderbilt.edu/deanjohnson/) (<http://blogs.owen.vanderbilt.edu/deanjohnson/>), holder of the Ralph Owen Professorship and the Bruce D. Henderson Chair in Strategy, said he “had the great pleasure of working with Hans Stoll twice now in my career and it has been a true joy,” referring to his earlier tenure as an Owen professor in the 1990s and his recent return as dean. “And now the Financial Markets Research Center under the direction of Bob Whaley is being pushed in new directions and new frontiers in finance.”



([http://news.vanderbilt.edu/files/985\\_20140514173306-FamaScholesStollRoll2.jpg](http://news.vanderbilt.edu/files/985_20140514173306-FamaScholesStollRoll2.jpg))

Speakers at the 2014 FMRC conference included, from left, Nobel laureates Eugene Fama and Myron Scholes, Owen professor Hans Stoll, and UCLA professor Richard Roll.

[Robert E. Whaley](http://www.owen.vanderbilt.edu/faculty-and-research/faculty-directory/faculty-profile.cfm?id=191) (<http://www.owen.vanderbilt.edu/faculty-and-research/faculty-directory/faculty-profile.cfm?id=191>), holder of the Valere Blair Potter Chair who takes over as director of the FMRC, organized a stellar lineup of presentations May 2 that included Stoll and three colleagues – [Richard W. Roll](http://www.financialinnovators.org/speaker-bios) (<http://www.financialinnovators.org/speaker-bios>), [Myron S. Scholes](http://www.financialinnovators.org/speaker-bios) (<http://www.financialinnovators.org/speaker-bios>) and [Eugene F. Fama](http://www.financialinnovators.org/speaker-bios) (<http://www.financialinnovators.org/speaker-bios>) – from Stoll’s days in the 1960s at the University of Chicago.

“I was present at the creation of modern finance at the University of Chicago,” Stoll said. “It was pretty exciting and pretty interesting. ... We have two Nobel laureates here today, Gene (Fama) and Myron (Scholes). ... It’s been 50 years since then and it’s been a tremendous life to think back on.”

The keynote speech was delivered by [Albert S. Kyle](http://www.financialinnovators.org/speaker-bios) (<http://www.financialinnovators.org/speaker-bios>) of the University of Maryland on “The Future of Market Microstructure.” Other presentations included “High Frequency Quoting: Short-Term Volatility in Bids and Offers” by [Joel Hasbrouck](http://www.financialinnovators.org/speaker-bios) (<http://www.financialinnovators.org/speaker-bios>) of The Stern School of Business at New York University, [Robert F. Stambaugh](http://www.financialinnovators.org/speaker-bios) (<http://www.financialinnovators.org/speaker-bios>) from The Wharton School at the University of Pennsylvania on “Arbitrage Asymmetry and the Idiosyncratic Volatility Puzzle,” and Campbell R. Harvey of The Fuqua School of Business at Duke University on “... and the Cross-Section of Expected Returns.”

The FMRC was established to foster and disseminate research in financial markets. Under Stoll’s leadership, the FMRC has provided research grants, organized and hosted research conferences, purchased and maintained important financial market data bases and supported visiting faculty with commonly aligned research interests.

FMRC research conferences provide an important opportunity for academics, practitioners, regulators, and policy-makers to interface to discuss topical issues. Past conferences, organized by Stoll, have focused on a wide range of topics including the stock market crash of 1987, volatility and market structure, risk management, financial market reform, global market volatility, market quality, conflicts of interest in financial markets and financial innovation. Past presenters have included Paul Volcker, Robert Shiller, Merton Miller, Bill Brodsky, Peter Fisher, Thomas Peterffy, Michael Jensen, Steve Ross, Robert Merton, Rene Stulz and Leo Melamed.

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