

BOOK, SOFTWARE, AND WEB SITE REVIEWS

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This is a new feature in *Financial Services Review*. To make it a success, we need volunteers willing to do the reviews. If you would be interested in doing an occasional review, please contact Douglas Kahl, Department of Finance, University of Akron, Akron, OH 44325-4803 or e-mail him at DKahl@UAKron.Edu.

Association for Investment Management and Research (AIMR) Web Site

Reviewed by: Timothy R. Smaby, Assistant Professor of Finance, Penn State at Erie, the Behrend College.

The mission of the Association for Investment Management and Research (AIMR) is to serve its more than 27,000 members and, through them, to serve investors by educating and examining investment professionals. AIMR, through the Institute of Chartered Financial Analysts, grants the prestigious Chartered Financial Analyst (CFA) designation. The (AIMR) makes available at its home page (<http://www.aimr.com>) useful information of interest to finance professors interested in pursuing the CFA designation, seeking external funding, or keeping abreast of developments among investment practitioners. The web site is not fancy by currently world-wide-web standards, but it is well organized and easy to use.

Finance professors planning to pursue the CFA designation, or those encouraging their students to do so, will find extensive information available on the CFA exam most useful. Here you will find exam deadlines, dates and fees, an outline of the topics covered in the exam, and recent passing rates. You can request registration materials online. My only criticism concerns the lack of information on the special program and fees for college and university faculty interested in the CFA designation.

Finance faculty feeling the pressure to pursue external funding for their research will find the information on the Research Foundation of the ICFA helpful. The Research Foundation funds and publishes a diverse assortment of research studies in the form of monographs and tutorials. Lists of currently funded projects and published studies will give you an idea of the research topics of interest to the foundation.

AIMR's advocacy program, by identifying and monitoring legislative, regulatory, and professional issues and developments that affect the domestic and global capital markets and investment practice, will enable you to keep abreast of "hot issues" and develop new research ideas.

Finally, the site provides links to the *Financial Analysts Journal*, the *CFA Digest*, and the *ISFA Digest*, all of which are published by the AIMR.

The New York Stock Exchange (NYSE), the Chicago Board Options Exchange (CBOE), and the Financial Management Association Websites

Reviewed by: Thomas Eysell, Associate Professor, University of Missouri-St. Louis

One of the biggest potential benefits of the worldwide web to financial users is the availability of up-to-date information on financial markets and instruments. Two related websites of potential interest to *FSR* readers are those devoted to the New York Stock Exchange (NYSE) and the Chicago Board Options Exchange (CBOE).

The CBOE website is extremely user-friendly, and seems geared more toward the individual investor. Upon reaching the site (<http://www.cboe.com>), one finds links to pages describing "What's New," CBOE "products," the "Options Institute" (the CBOE's education arm), as well as a "Virtual Visit" to the CBOE. The latter consists of extensively-captioned graphics of the trading floor, as well as a "virtual stroll" around the surrounding Chicago area.

Those contemplating the inclusion of options in a diversified portfolio, and those teaching basic options mechanics will find the "understanding Options" link useful. Included at this link are online versions of two CBOE publications: "Characteristics and Risks of Standardized Options" and the Options Clearing Corporation's options prospectus. These publications provide a great deal of nuts-and-bolts information sometimes glossed over in standard texts. Finally, for those seeking to perform empirical research and analysis, the CBOE page provides links to several sources of security and market data.

The NYSE website (<http://www.nyse.com>) is highlighted by an electronic version of the organization's 1995 annual report. Included at this site are several items of interest to the financial planner, teacher, or researcher. For example, one can go to an alphabetized list of NYSE firms and, upon clicking on a ticker symbol, be immediately transferred to that firm's homepage. (Be aware, however, that not all NYSE-listed firms appear.)

The NYSE website is a bit less user-friendly than that of the CBOE. For example, clicking on "visit" takes one to a single image of the trading floor. In addition the education/informational aspects are not nearly as extensive or compelling. On the other hand, it is possible to download, at no cost, daily closing price and volume data spanning several decades. In addition, one can obtain reasonably up-to-date lists of firm listings and deletions, trading habits, disciplinary actions, and so forth. In any case, these two market sites are well worth the trip.

The Financial Management Association has put together an extensive website (<http://www.fma.org>) which will be of interest to finance academics as well as to finance practitioners. Among other things, the interested websurfer can find out about upcoming conferences, events, and publication dates through 1997, services for students, finance links, and, of course, placement services for employers and job seekers.

One can search the "Positions Available" section by finance category (business finance, financial institutions and markets, general finance, insurance, investments, real estate, and other areas of finance), or alphabetically by school name. Apparently, the list of available positions is updated periodically, since many of the listings sport a bright red "New!" tag.