

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

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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.

The electronic “resume book,” on the other hand, is divided (at the time of this writing) into four categories—corporate finance, financial institutions, investments, and other areas of finance. As in the “Positions Available,” several listings are tagged as “New!,” indicating some updating of the list. Those seeking positions are provided space for a relatively abbreviated vita in a standard format, which includes published papers, awards, presentations, teaching specialties, phone numbers, e-mail addresses, and so on. Approximately 200 resumes appear, and a (somewhat ad hoc) comparison of the vitae of junior to more experienced job-seekers suggests that all receive about the same amount of space.

Finally don’t forget to look over the FMA’s “Guide to Finance on the Web,” one of the most comprehensive lists of links to professional associations, publications, resources, and other finance-related information anywhere.