A Comparison of the Information Content of Insider Trading and Management Earnings Forecasts
Stephen H. Penman

The Effect of Forward Markets on the Debt-Equity Mix of Investor Portfolios and the Optimal Capital Structure of Firms
Sheridan Titman

Inflation, the Interest Rate, and the Required Return on Equity
Jeffrey F. Jaffe

Valuation by Approximation: A Comparison of Alternative Option Valuation Techniques
Robert Geske and Kuldeep Shastri

Explanations for the Instability of Equity Beta: Risk-Free Rate Changes and Leverage Effects
Douglas V. DeJong and Daniel W. Collins

The Relative Tax Benefits of Alternative Call Features in Corporate Debt
Ivan E. Brick and Buckner A. Wallingford

Lifting the Lid on Closed-End Investment Companies: A Case of Abnormal Returns
James A. Brickley and James S. Schallheim

On the Geometric Mean Index: A Note
Michael J. Brennan and Eduardo S. Schwartz

Interest Rate Sensitivity in the Common Stocks of Financial Intermediaries: A Methodological Note
Michael Giliberto
The Journal of Financial and Quantitative Analysis is published by the Graduate School of Business Administration, University of Washington, Seattle, Washington 98195, in conjunction with the Western Finance Association. Regular issues are published in March, June, September, and December. Second-class postage is paid at Seattle, Washington.

The views and opinions expressed are those of the authors and do not necessarily reflect those of the Graduate School of Business Administration of the University of Washington nor of the Western Finance Association.

Subscription rates are as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Individual</th>
<th>Outside U.S.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$25.00/yr.</td>
<td>$5.00/yr.</td>
</tr>
<tr>
<td>Firm or Library</td>
<td>$38.00/yr.</td>
<td>$5.00/yr.</td>
</tr>
<tr>
<td>Student</td>
<td>$20.00/yr.</td>
<td></td>
</tr>
</tbody>
</table>

Subscriptions will not be accepted for less than a full year. Some back issues are in stock and are available at $9.00 per copy. Out-of-print issues may be obtained from Xerox University Microfilms International, 300 North Zeeb Road, Ann Arbor, Michigan 48106. Claims for missing issues must be made within six months of the date of publication. A subscription to the Journal of Financial and Quantitative Analysis automatically entitles the subscriber to membership in the Western Finance Association.

Manuscripts submitted for publication and correspondence relating to editorial matters should be addressed to Professor Alfred N. Page, Managing Editor, Journal of Financial and Quantitative Analysis, Graduate School of Business Administration, Mackenzie Hall, DJ-10, University of Washington, Seattle, Washington 98195. Manuscripts are to be sent in triplicate with a $30 submission fee for Western Finance Association members ($45 for nonmembers).

Correspondence relating to advertising, subscriptions, billing, single-copy orders, missing issues, permission to reprint, and change of address should be addressed to Ms. Barbara S. Pearson, Office Manager, Journal of Financial and Quantitative Analysis, Graduate School of Business Administration, Mackenzie Hall, DJ-10, University of Washington, Seattle, Washington 98195.

Correspondence pertaining to the Western Finance Association should be sent to Professor Michael Joehnk, College of Business, Arizona State University, Tempe, Arizona 85281.

POSTMASTER: Send address changes to Journal of Financial and Quantitative Analysis, Graduate School of Business Administration, Mackenzie Hall, DJ-10, University of Washington, Seattle, Washington 98195.