JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS

JFQA

VOL. 33, NO. 1
MARCH 1998

https://doi.org/10.1017/S0022109000023838 Published online by Cambridge University Press

MANAGING EDITORS
Stephen Brown
Jonathan Karpoff
Paul Malatesta

ASSOCIATE EDITORS
Michael Barclay
Sanjai Bhagat
Jennifer Conrad
Larry Dann
Philip Dybvig
Wayne Ferson
Michael Fishman
William Goetzmann
Richard Green
Mark Grinblatt
Lawrence Harris
Campbell Harvey
Robert Heinkel
John Hull
Robert Jarrow
Avraham Kamara
Steven Kaplan
Donald Keim
Robert Korajczyk
Josef Lakonishok
Ronald Masulis
John McConnell
Robert McDonald
Wayne Mikkelson
Maureen O'Hara
Neil Pearson
Vance Roley
Eduardo Schwartz
Hans Stoll
Ralph Walkling
Ivo Welch

EDITOR
Martha Auvil

Permanent, Temporary, and Non-Fundamental Components of Stock Prices
Bong-Soo Lee

Pricing of Options on Commodity Futures with Stochastic Term Structures of Convenience Yields and Interest Rates
Kristian R. Miltersen and Eduardo S. Schwartz

Valuation of Commodity Futures and Options under Stochastic Convenience Yields, Interest Rates, and Jump Diffusions in the Spot
Jimmy E. Hilliard and Jorge Reis

Loan Commitments and the Debt Overhang Problem
Christopher M. Snyder

A Strategic Analysis of Corners and Squeezes
David J. Cooper and R. Glen Donaldson

Pricing Term Structure Risk in Futures Markets
Frans A. de Roon, Theo E. Nijman, and Chris Veld

PUBLISHED BY THE UNIVERSITY OF WASHINGTON
SCHOOL OF BUSINESS ADMINISTRATION
IN COOPERATION WITH THE NEW YORK UNIVERSITY
LEONARD N. STERN SCHOOL OF BUSINESS

https://doi.org/10.1017/S0022109000023838 Published online by Cambridge University Press

JFQA

JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS

A PUBLICATION OF THE
UNIVERSITY OF WASHINGTON
SCHOOL OF BUSINESS ADMINISTRATION
IN COOPERATION WITH THE
NEW YORK UNIVERSITY
LEONARD N. STERN SCHOOL OF BUSINESS

VOL. 33, NO. 1, MARCH 1998

Permanent, Temporary, and Non-Fundamental Components of Stock Prices 1
Bong-Soo Lee

Pricing of Options on Commodity Futures with Stochastic Term Structures of Convenience Yields and Interest Rates 33
Kristian R. Miltersen and Eduardo S. Schwartz

Valuation of Commodity Futures and Options under Stochastic Convenience Yields, Interest Rates, and Jump Diffusions in the Spot 61
Jimmy E. Hilliard and Jorge Reis

Loan Commitments and the Debt Overhang Problem 87
Christopher M. Snyder

A Strategic Analysis of Corners and Squeezes 117
David J. Cooper and R. Glen Donaldson

Pricing Term Structure Risk in Futures Markets 139
Frans A. de Roon, Theo E. Nijman, and Chris Veld

https://doi.org/10.1017/S0022109000023838 Published online by Cambridge University Press

MANAGING EDITORS

Stephen Brown
New York University

Jonathan Karpoff
University of Washington

Paul Malatesta
University of Washington

ASSOCIATE EDITORS

Michael Barclay
University of Rochester

Sanjai Bhagat
University of Colorado

Jennifer Conrad
University of North Carolina

Larry Dann
University of Oregon

Philip Dybvig
Washington University

Wayne Ferson
University of Washington

Michael Fishman
Northwestern University

William Goetzmann
Yale University

Richard Green
Carnegie-Mellon University

Mark Grinblatt
University of California, Los Angeles

Lawrence Harris
University of Southern California

Campbell Harvey
Duke University

Robert Heinkel
University of British Columbia

John Hull
University of Toronto

Robert Jarrow
Cornell University

Avraham Kamara
University of Washington

Steven Kaplan
University of Chicago

Donald Keim
University of Pennsylvania

Robert Korajczyk
Northwestern University

Josef Lakonishok
University of Illinois,
Urbana-Champaign

Ronald Masulis
Vanderbilt University

John McConnell
Purdue University

Robert McDonald
Northwestern University

Wayne Mikkelson
University of Oregon

Maureen O'Hara
Cornell University

Neil Pearson
University of Illinois,
Urbana-Champaign

Vance Roley
University of Washington

Eduardo Schwartz
University of California, Los Angeles

Hans Stoll
Vanderbilt University

Ralph Walkling
Ohio State University

Ivo Welch
University of California, Los Angeles

STAFF

Martha Auvil
Editor

Susan Huot
Office Manager

Nicolette Roberge
Gloria Young
Editorial Associates

POSTMASTER: Send address changes to Journal of Financial and Quantitative Analysis, School of Business Administration, University of Washington, 115 Lewis Hall, Box 353200, Seattle, Washington 98195-3200.

Periodicals postage is paid at Seattle, Washington.

Copyright 1998, School of Business Administration, University of Washington.

Journal of Financial and Quantitative Analysis—ISSN 0022-1090.