

TENTH ANNUAL CONFERENCE MULTINATIONAL FINANCE SOCIETY

Sponsored by

Ned Goodman Chair in Investment Finance, Concordia University, Canada

Institut de finance mathématique de Montréal (IFM2), Canada

**School of Business-Camden
Rutgers University, U.S.A.**



**June 28 - July 2, 2003
Hilton Montréal Bonaventure
900, rue de La Gauchetière Ouest, Suite 10750
Montréal, Québec, Canada H5A 1E4
(800) 267-2575**

<p>TENTH ANNUAL CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY June 28-July 2, 2003, Montreal, Canada</p>
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KEYNOTE SPEAKERS

Paul Seguin - University of Minnesota
Lemma W. Senbet - University of Maryland

The conference is organized by the Ned Goodman Chair of Investment Finance, Concordia University, Canada, the Institut de finance mathématique de Montréal (IFM2), Canada, and the School of Business-Camden, Rutgers University. The objective of the conference is to bring together academics and practitioners from all over the world to focus on timely financial issues. Papers presented can be submitted for publication, free of submission fee, in the *Multinational Finance Journal*, the official publication of the *Multinational Finance Society*. The *Journal* publishes refereed papers in all areas of finance, dealing with multinational finance issues.

PROGRAM CHAIR

Lawrence Kryzanowski - Concordia University, Canada

PROGRAM COMMITTEE

George Athanassakos - Wilfrid Laurier Univ, Canada	Bing Liang - Case Western Reserve University
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Tom Chiang - Drexel University	Ed Nelling - Drexel University
Ephraim Clark - Middlesex University, UK	Edgar Ortiz - UNAM, Mexico
George Constantinides - University of Chicago	George Papaioannou - Hofstra University
Charles Corrado - University of Auckland, New Zealand	Francesco Paris - University of Brescia, Italy
André Dorsman - Nyenrode University, The Netherlands	Kate Phylaktis - City University Business School, UK
Robert Faff - RMIT University, Australia	Gordon Roberts - York University, Canada
Steve Foerster - University of Western Ontario, Canada	Anthony Saunders - New York University
Mike Gombola - Drexel University	Sam Szewczyk - Drexel University
Paul Halpern - University of Toronto, Canada	Nick Travlos - ALBA, Greece, & Cardiff Bus Sch, UK
Gikas Hardouvelis - The Prime Minister's Office, Greece	Lenos Trigeorgis - University of Cyprus, Cyprus
Shmuel Hauser - Israel Securities Authority, Israel	George Tsetsekos - Drexel University
Mehmet Karan - Hacettepe University, Turkey	Wim Westerman - Univ of Groningen, The Netherlands
Harry Kat - University of Reading, UK	Alan White - University of Toronto, Canada
Johan Knif - Swedish School of Econ and BA, Finland	Uzi Yaari - Rutgers University

LETTER FROM THE PROGRAM CHAIR

Dear Colleagues:

The collateral damage from the realization of at least one event (SARS) totally unknown prior to this year's meeting of our Society makes this conference unprecedented in the history of our Society. The fact that this year's meeting is as vibrant and successful as it is, speaks volumes for the spirit and energy of our scientific community. It is a great pleasure to welcome a truly multinational group of scientists, enjoying the pursuit of a universal discipline in the mist of its golden era.

The Tenth Annual Conference of the Multinational Finance Society (MFS) provides a venue for exchanging new ideas and discussing new developments in financial research and practice. As in the past, this conference provides opportunities to renew professional contacts across national borders and meet new friends and colleagues in the academic and practitioner communities. Consistent with the Society's mission, our program has a multinational character and is designed around papers in corporate finance, investments, financial institutions and markets, derivative securities, risk management, mathematical finance, and international finance. The program is comprised of more than thirty sessions representing over 175 authors from numerous countries from four continents. We have returned to use of discussants and audience engagement in direct discussion with the presenters at this conference.

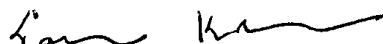
We would like to thank the International Program Committee for their indispensable help in promoting this year's meeting and organizing the sessions, and the Local Program Committee consisting of Professor Harjeet Bhabra, Ian Rakita and Khaled Soufani for their help in facilitating the review process. For their hard work in planning and organizing the social activities, I thank Louise Carpentier and the MFS office. Special thanks go to Anna Shnayder who efficiently managed the flow of submitted manuscripts and participant inquiries, and who skillfully handled the repeated revisions of the program, and to Theophanis Theodossiou who provided excellent website support.

Two keynote speakers, Professors Lemma Senbet and Paul Seguin, are addressing important issues in finance, and Professor Alan White is providing a timely tutorial on derivatives. We would like to thank these three distinguished professors for joining our Society at its tenth anniversary meeting.

The undertaking of the conference was made possible by the generous support of the Ned Goodman Chair of Investment Finance at Concordia University, and IFM2 (Institut de Finance Mathématique de Montréal) and its Executive Director, Mr. Luc St-Arnault. The Business School of Rutgers University at Camden provided support in the preparation of the program and for the management of the conference. On behalf of the MFS we thank these institutions and individuals.

I hope that you all have a stimulating conference and an enjoyable stay in Montreal.

Welcome.



Lawrence Kryzanowski
Program Chair

GENERAL INFORMATION

CONFERENCE REGISTRATION

Saturday, June 28	5:00 p.m. – 8:00 p.m.
Sunday, June 29	11:00 p.m. – 1:30 p.m.
Monday, June 30	8:00 a.m. – 5:00 p.m.
Tuesday, July 1	8:00 a.m. – 5:00 p.m.
Wednesday, July 2	8:00 a.m. – 5:00 p.m.

Sunday, June 29

Complimentary city tour of Montreal with English-speaking guide for the registered participants and registered spouses. Buses leave Hilton Bonaventure **promptly** at 2:00 pm. Participants should board the buses at 1:45 pm. Children of 12 years or younger are complimentary, but the tour operator may ask parents to provide proof of age. Payment is required for children over 12 years of age.

REFRESHMENTS, LUNCHEONS, AND RECEPTIONS

Monday, June 30

Meeting of the Board of Directors and Trustees	10:00 a.m. – 11:45 a.m.
Welcoming Luncheon (at the Portage Room)	11:50 a.m. – 1:45 p.m.
Refreshments	3:30 p.m. – 3:45 p.m.
Keynote speech and reception (at the Portage Room)	6:30 p.m. – 8:30 p.m.

Tuesday, July 1

Refreshments	10:00 a.m. – 10:15 a.m.
Luncheon (at the Portage Room)	11:50 a.m. – 1:45 p.m.
Refreshments	3:30 p.m. – 3:45 p.m.
Keynote speech and reception (at the Portage Room)	6:30 p.m. – 8:30 p.m.

Wednesday, July 2

Refreshments	10:00 a.m. – 10:15 a.m.
Lunch break	11:50 a.m. – 1:45 p.m.
Refreshments	3:30 p.m. – 3:45 p.m.

* Additional details about various functions can be obtained from the MFS registration desk at Hilton Montreal Bonaventure.

LIST OF SESSIONS - Monday and Tuesday, June 30 and July 1, 2003

Monday 2:00-3:30

Session 1	Asset Prices and Returns	St-Pierre
Session 2	Pricing of Debt Instruments	St-Leonard
Session 3	Market Efficiency	Longueuil
Session 4	Issues in Banking and Finance	Pointe-aux-Trembles

Monday 3:45-5:15

Session 5	Risk and Hedging	St-Pierre
Session 6	Market Efficiency	St-Leonard
Session 7	Issues in Macrofinance	Longueuil

Tuesday 8:30-10:00

Session 8	Investor Behavior	St-Pierre
Session 9	Equities	St-Leonard
Session 10	Firm Valuation and Performance	Longueuil
Session 11	Asset Pricing	Pointe-aux-Trembles

Tuesday 10:15-11:45

Session 12	Market Microstructure	St-Pierre
Session 13	Special Topics in Finance	St-Leonard
Session 14	Market Volatility	Longueuil
Session 15	Corporate Financial Management	Pointe-aux-Trembles

Tuesday 2:00-3:30

Session 16	Firm Valuation and Performance	St-Pierre
Session 17	New Issues	St-Leonard
Session 18	Listing and Issue Effects	Longueuil

Tuesday 3:45-5:15

Session 19	Special Topics in Finance	St-Leonard
Session 20	Option Pricing and Hedging	St-Pierre

LIST OF SESSIONS - Wednesday, July 2, 2003

Wednesday 8:30-10:00

Session 21	Investment Management	Longueuil
Session 22	Special Topics in Finance	St-Leonard
Session 23	Corporate Governance	St-Pierre
Session 24	Corporate Financial Management	Pointe-aux-Trembles

Wednesday 10:15-11:45

Session 25	Issues in Banking	Longueuil
Session 26	Corporate Financial Management	St-Leonard
Session 27	Corporate Finance	St-Pierre
Session 28	Market Efficiency	Pointe-aux-Trembles

Wednesday 2:00-3:30

Session 29	Corporate Governance	Longueuil
Session 30	Special Topics in Finance	St-Leonard
Session 31	Listing Effects	St-Pierre
Session 32	Risk and Hedging	Pointe-aux-Trembles

Wednesday 3:45-5:15

Session 33	Tutorial on Derivatives	St-Pierre
Session 34	Asset Pricing	St-Leonard

MONDAY 2:00-3:30

SESSION 1

St-Pierre

ASSET PRICES AND RETURNS

Session Chair: Panayiotis Theodossiou - Rutgers University

Defining and Dating Bull and Bear Markets: Two Centuries of Evidence

Liliana Gonzalez - University of Rhode Island

John G. Powell - University of Otago, New Zealand

Jing Shi - The Australian National University, Australia

Discussant: Zheng Wang - City University of New York

Dynamics of Real Estate Assets Price in International Metropolitan: Background and Empirical Findings from Manhattan

Zheng Wang - City University of New York

Discussant: Richard Michelfelder - Rutgers University

SESSION 2

St-Leonard

PRICING OF DEBT INSTRUMENTS

Session Chair: Aron A. Gottesman - Pace University

The At Issue Maturity of Corporate Bonds: The Influence of Credit Rating, Security Level, Duration and Macroeconomic Conditions

Geetanjali Bali - University of Reading, UK

Frank S. Skinner - University of Reading, UK

Discussant: Peter Carayannopoulos - Wilfrid Laurier University, Canada

Maturity and Corporate Loan Pricing

Aron A. Gottesman - Pace University

Gordon S. Roberts - York University, Canada

Discussant: Frank S. Skinner - University of Reading, UK

Convertible Bond Prices and Inherent Biases

Peter Carayannopoulos - Wilfrid Laurier University, Canada

Madhu Kalimipalli - Wilfrid Laurier University, Canada

Discussant: Aron A. Gottesman - Pace University

WELCOMING LUNCHEON 11:50 a.m. - 1:45 p.m.
Portage Room

MONDAY 2:00-3:30

SESSION 3

Longueuil

MARKET EFFICIENCY

Session Chair: Thomas C. Chiang - Drexel University

Asymmetric Reacting to the US Stock-Return News: Evidence from Major Stock Markets Based on Double-Threshold Model

Cathy W.S. Chen - Feng Chia University, Taiwan

Thomas C. Chiang - Drexel University

Mike K.P. So - Hong Kong University of Science and Technology, Hong Kong

Discussant: Gulnur Muradoglu - City University, UK

Regime Switching Models of Speculative Bubbles with Volume: An Empirical Investigation of the S&P500 Composite Index

Chris Brooks - University of Reading, UK

Apostolos Katsaris - University of Reading, UK

Discussant: Thomas C. Chiang - Drexel University

Do Extreme Falls Help Forecasting Stock Returns? Evidence from World Markets

Erdem Basci - Bilkent University, Turkey

Sidika Basci - ESTIM Forecasting Center, Turkey

Gulnur Muradoglu - City University, UK

Discussant: Apostolos Katsaris - University of Reading, UK

SESSION 4

Pointe-aux-Trembles

ISSUES IN BANKING AND FINANCE

Session Chair: Nongnooch Poramacom - Kasetsart University, Thailand

Mean-Variance Theory and the Bid-Ask Spread

Gady Jacoby - University of Manitoba, Canada

Kamal Smimou - University of Manitoba, Canada

Aron A. Gottesman - Pace University

Discussant: Skander Lazrak - Concordia University

Islamic Banking: A New Era of Financing

Reena Tilva - Georgetown University

Jay Tuli - Georgetown University

Discussant: Nongnooch Poramacom - Kasetsart University, Thailand

Interest Rate of Agricultural Credit Provided by Commercial Banks in Thailand

Nongnooch Poramacom - Kasetsart University, Thailand

Discussant: Reena Tilva - Georgetown University

Refreshments 3:30 - 3:45

MONDAY 3:45-5:15

SESSION 5

St-Pierre

RISK AND HEDGING

Session Chair: Richard A. Michelfelder - Rutgers University

Portfolio Performance Measurement Using Higher-Order Moment and Nonlinear Asset Pricing Kernel Models

Mohamed Ayadi - Brock University, Canada

Lawrence Kryzanowski - Concordia University, CIRANO, and CREPEE, Canada

Discussant: Amrit Judge - Middlesex University, UK

Asymmetric Response of Electric Utility Stock Returns to Up and Down Markets and Regulations

Richard A. Michelfelder - Rutgers University

Panayiotis Theodossiou - Rutgers University

Discussant: Mohamed Ayadi - Brock University, Canada

The Determinants of Foreign Currency Hedging by UK Non-Financial Firms

Amrit Judge - Middlesex University, UK

Discussant: Panayiotis Theodossiou - Rutgers University

SESSION 6

St-Leonard

MARKET EFFICIENCY

Session Chair: Nikos Nomikos - City University, UK

Calendar Anomalies in Istanbul Stock Exchange

Recep Bildik - Istanbul Stock Exchange, Turkey

Discussant: Syed Akbar Zamin Ali - University of Adelaide and Monash University, Australia

Efficiency of Electricity Futures Prices; Evidence from the Nord Pool Exchange

Amir H. Alizadeh - City University, UK

Nikos K. Nomikos - City University, UK

Discussant: Recep Bildik - Istanbul Stock Exchange, Turkey

How Speculative was the Internet Stock Market? Evidence from the US Equity Market

Syed Akbar Zamin Ali - University of Adelaide and Monash University, Australia

Discussant: Amir H. Alizadeh - City University, UK

MONDAY 3:45-5:15

SESSION 7

Longueuil

ISSUES IN MACROFINANCE

Session Chair: Jan J. Jorgensen - McGill University, Canada

The Fisher Hypothesis in a VAR Framework: Evidence from Advanced and Emerging Markets

Jan J. Jorgensen - McGill University, Canada

Paulo R.S. Terra - Universidade do Vale do Rio dos Sinos, Brazil

Discussant: Walid Hejazi - University of Toronto, Canada

Dynamic Risk Profile of the US Term Structure by Wavelet MRA

Sutthisit Jamdee - Kent State University

Cornelis A. Los - Kent State University

Discussant: Jan J. Jorgensen - McGill University, Canada

Explaining Canada's Changing FDI Patterns

Walid Hejazi - University of Toronto, Canada

A. Edward Safarian - University of Toronto, Canada

Discussant: Cornelis A. Los - Kent State University

KEYNOTE SPEECH AND RECEPTION

6:30 p.m. - 8:30 p.m.

Portage Room

Professor Paul Seguin

University of Minnesota

**"FOUR APPROACHES TO MARKET REGULATION:
SOME THEORY AND EVIDENCE"**

sponsored by IFM2

TUESDAY 8:30-10:00

SESSION 8

St-Pierre

INVESTOR BEHAVIOR

Session Chair: Michael D. McKenzie - RMIT University, Australia

An Empirical Investigation of Investor Risk Tolerance

Robert W. Faff - Monash University, Australia

Terrance Hallahan - RMIT University, Australia

Michael D. McKenzie - RMIT University, Australia

Discussant: Chris Veld - Tilburg University, The Netherlands

Why Individual Investors Want Dividends

Ming Dong - York University, Canada

Chris Veld - Tilburg University, The Netherlands

Chris Robinson - York University, Canada

Discussant: Skander Lazrak - Concordia University, Canada

Behavioral Preferences for Individual Securities: The Case for Call Warrants and Call Options

Jenke ter Horst - Tilburg University, The Netherlands

Chris Veld - Tilburg University, The Netherlands

Discussant: Michael D. McKenzie - RMIT University, Australia

SESSION 9

St-Leonard

EQUITIES

Session Chair: Sorin A. Tuluca - Fairleigh Dickinson University

Investor Contagion: Evidence from the Asian Crisis

Sorin A. Tuluca - Fairleigh Dickinson University

Burton Zwick - Fairleigh Dickinson University

Discussant: William J. Bertin - Bond University, Australia

A New Look at Mutual Fund Performance

Laurie Prather - Bond University, Australia

William J. Bertin - Bond University, Australia

Thomas Henker - The University of New South Wales, Australia

Discussant: Sorin A. Tuluca - Fairleigh Dickinson University

TUESDAY 8:30-10:00

SESSION 10

Longueuil

FIRM VALUATION AND PERFORMANCE

Session Chair: Fred R. Kaen - University of New Hampshire

Firm Size, Employees and Profitability in U.S. Manufacturing Industries

Fred R. Kaen - University of New Hampshire

Hans Baumann - H.B.Services Partners, L.L.C.

Discussant: A.B. Dorsman - Nyenrode University, The Netherlands

EVA, A Pit-Stop on Our Way in the Development From a Profit-Oriented to Value-Oriented

A.B. Dorsman - Nyenrode University, The Netherlands

H.A. Rijken - Vrije Universiteit Amsterdam, The Netherlands

Discussant: Fred R. Kaen - University of New Hampshire

SESSION 11

Pointe-aux-Trembles

ASSET PRICING

Session Chair: Peter J. Ryan - University of Ottawa, Canada

Time Varying Expected Returns and Economic Conditions

Nasreen Soufian - University of Lethbridge, Canada

Discussant: Robert W. Faff - Monash University, Australia

The Volume-Return Relationship Under Asymmetry of Information and Short Sales Prohibitions

Pongsak Hoontrakul - Chulalongkorn University, Thailand

Peter J. Ryan - University of Ottawa, Canada

Stylianios Perrakis - Concordia University, Canada

Discussant: Nasreen Soufian - University of Lethbridge, Canada

Asset Pricing and the Illiquidity Premium

Howard W. Chan - Monash University, Australia

Robert W. Faff - Monash University, Australia

Discussant: Peter J. Ryan - University of Ottawa, Canada

Refreshments 10:00 - 10:15

SESSION 12

St-Pierre

MARKET MICROSTRUCTURE

Session Chair: Aron A. Gottesman - Pace University

A Liquidity-Based Trade Direction Algorithm

David Michayluk - University of Rhode Island

Laurie Prather - Bond University, Australia

Discussant: Carole Gresse - Universite de Paris-Nanterre & CEREG, France

Trading Costs Analysis: A Comparison of Eurotext Paris and the London Stock Exchange

Jean-Francois Gajewski - Universite de Paris-12, IRG, France

Carole Gresse - Universite de Paris-Nanterre & CEREG, France

Discussant: Laurie Prather - Bond University, Australia

SESSION 13

St-Leonard

SPECIAL TOPICS IN FINANCE

Session Chair: Edgar Ortiz - UNAM, Mexico

U.S. Acquisitions of Canadian Firms and the Role of the Exchange Rate

George J. Georgopoulos - University of Toronto at Scarborough, Canada

Discussant: John D. Francis - Iona College

**Optimizing Portfolio Investments in Short Term Government Bills from the NAFTA Countries:
A Conditional VaR Approach**

Alejandra Cabello - UNAM, Mexico

Raul de Jesus - UNAM, Mexico

Edgar Ortiz - UNAM, Mexico

Discussant: George J. Georgopoulos - University of Toronto at Scarborough, Canada

Managerial Ownership Impacts on Decline and Turnaround

John D. Francis - Iona College

Eleni Mariola - Iona College

Discussant: Edgar Ortiz - UNAM, Mexico

TUESDAY 10:15-11:45

SESSION 14

Longueuil

MARKET VOLATILITY

Session Chair: Richard Heaney - Australian National University, Australia

Forecasting Stock Market Volatility: Evidence from Fourteen Countries

Ercan Balaban - University of Edinburgh, UK, and Johann Wolfgang Goethe University, Germany

Asli Bayar - Cankaya University, Turkey

Robert Faff - Monash University, Australia

Discussant: Richard Heaney - Australian National University, Australia

Temporary and Permanent Stock-Price Innovation: A Multivariate, Nonlinear Approach

Philip A. Shively - Lafayette College

Discussant: Robert Faff - Monash University, Australia

European Currency Volatility After Economic and Monetary Union

Richard Heaney - Australian National University, Australia

John Swieringa - Australian National University, Australia

Discussant: Philip A. Shively - Lafayette College

SESSION 15

Pointe-aux-Trembles

CORPORATE FINANCIAL MANAGEMENT

Session Chair: George Athanassakos - Wilfrid Laurier University, Canada

The Utilisation, Efficiency and Determinants of Usage of Value-Based Management in Canada

George Athanassakos - Wilfrid Laurier University, Canada

Discussant: Khaled Soufani - Concordia University, Canada

Firm Liquidity and Investment

Trevor W. Chamberlain - McMaster University, Canada

Discussant: George Athanassakos - Wilfrid Laurier University, Canada

On the Determinants of the Demand for Trade Credits: The Case of Accounts Payable

Khaled Soufani - Concordia University, Canada

Panikkos Poutziouris - University of Manchester Institute of Science and Technology, UK

Discussant: Trevor W. Chamberlain - McMaster University, Canada

LUNCHEON 11:50 a.m. - 1:45 p.m.
Portage Room, sponsored by
Ned Goodman Chair in Investment Finance and
John Molson School of Business, Concordia University, Canada

TUESDAY 2:00-3:30

SESSION 16

St-Pierre

FIRM VALUATION AND PERFORMANCE

Session Chair: Stephen R. Foerster - University of Western Ontario, Canada

Valuation of Financial Versus Non-Financial Firms: A Global Perspective

Stephen R. Foerster - University of Western Ontario, Canada

Stephen G. Sapp - University of Western Ontario, Canada

Discussant: Lewis D. Johnson - Queen's University, Canada

The Share Price Puzzle

Edward A. Dyl - University of Arizona

William B. Elliott - Oklahoma State University

Discussant: Stephen R. Foerster - University of Western Ontario, Canada

Stochastic Dividend Discount Models: An Application to the Italian Financial Markets

Daniele Tortoriello - Alpha Test, Italy

Lewis D. Johnson - Queen's University, Canada

Discussant: William B. Elliott - Oklahoma State University

SESSION 17

St-Leonard

NEW ISSUES

Session Chair: Richard Heaney - Australian National University, Australia

Bookbuilding vs. Fixed Price Revisited: The Effect of Aftermarket Trading

Walid Y. Busaba - University of Western Ontario, Canada

Chun Chang - University of Minnesota

Discussant: Robert Cressy - Cass Business School, UK

The Decision to Voluntarily Provide an IPO Prospectus Earnings Forecast: Theoretical Implications and Empirical Evidence

Chris Bilson - Australian National University, Australia

Richard Heaney - Australian National University, Australia

John G. Powell - Massey University, New Zealand

Jing Shi - Australian National University, Australia

Discussant: Walid Y. Busaba - University of Western Ontario, Canada

Do Venture Capitalists Add Credibility to Prospectus Earnings Forecasts? Evidence From French Initial Public Offerings

Xavier Gerard - Cass Business School, UK

David Citron - Cass Business School, UK

Robert Cressy - Cass Business School, UK

Discussant: John G. Powell - Massey University, New Zealand

TUESDAY 2:00-3:30

SESSION 18

Longueuil

LISTING AND ISSUE EFFECTS

Session Chair: Usha R. Mittoo - University of Manitoba, Canada

Why European Firms Issue Convertible Debt?

Franck Bancel - ESCP-EAP, France

Usha R. Mittoo - University of Manitoba, Canada

Discussant: Steven Shuye Wang - The Hong Kong Polytechnic University, China

Location of Trade, Ownership Restriction, and Market Illiquidity: Examining Chinese A- and H-Shares

Steven Shuye Wang - The Hong Kong Polytechnic University, China

Li Jiang - The Hong Kong Polytechnic University, China

Discussant: Usha R. Mittoo - University of Manitoba, Canada

Refreshments
3:30 - 3:45

TUESDAY 3:45-5:15

SESSION 19

St-Leonard

SPECIAL TOPICS IN FINANCE

Session Chair: Anna D. Martin - Fairfield University

Hedging and the Use of Derivatives: Evidence from UK Non-Financial Firms

Armit Judge - Middlesex University Business School, UK

Discussant: Guzhan Gulay - Marmara University and Istanbul Stock Exchange, Turkey

The Impact of the Asian Crisis on Currency Bid-Ask Spreads

Lloyd Blenman - University of North Carolina - Charlotte

Anna D. Martin - Fairfield University

Discussant: Armit Judge - Middlesex University Business School, UK

Effects of Price Limits on Stock Market: Evidence from the Istanbul Stock Exchange

Recep Bildik - Istanbul Stock Exchange, Turkey

Guzhan Gulay - Marmara University and Istanbul Stock Exchange, Turkey

Discussant: Anna D. Martin - Fairfield University

SESSION 20

St-Pierre

OPTION PRICING AND HEDGING

Session Chair: Harjeet S. Bhabra - Concordia University, Canada

Determinants of the Volatility Smile: A Study of the German Individual Stock Options

Janne Aijo - University of Vaasa, Finland

Discussant: Harjeet S. Bhabra - Concordia University, Canada

Balance Sheet Effects on Option Pricing

Peter J. Ryan - University of Ottawa, Canada, and SASIN of Chulalongkorn, Thailand

Pongsak Hoontrakul - SASIN of Chulalongkorn, Thailand

Discussant: Janne Aijo - University of Vaasa, Finland

Bias in Analysts' Earnings Forecasts and Foreign Currency Hedging: Evidence from Multinational, Large and Non-Financial U.S. Corporations

Dogan Tirtiroglu - Concordia University, Canada, and University of Cambridge, UK

Gabriela Rusu - Concordia University, Canada

Harjeet S. Bhabra - Concordia University, Canada

Discussant: Peter J. Ryan - University of Ottawa, Canada, and SASIN of Chulalongkorn, Thailand

TUESDAY 6:30-8:30

KEYNOTE SPEECH AND RECEPTION

6:30 p.m. - 8:30 p.m.

Portage Room

Professor Lemma W. Senbet
University of Maryland

"CORPORATE FINANCE AND PUBLIC POLICY IN
EMERGING ECONOMIES"

sponsored by IFM2

WEDNESDAY 8:30-10:00

SESSION 21

Longueuil

INVESTMENT MANAGEMENT

Session Chair: P.C. Kumar - American University

Overreaction to Daily Price Limits in the Istanbul Stock Exchange

Mehmet Baha Karan - Hacettepe University, Turkey

S. Armagan Tarim - University of York, UK

Gulnur Muradoglu - City University Business School, UK

Discussant: P.C. Kumar - American University

SESSION 22

St-Leonard

SPECIAL TOPICS IN FINANCE

Session Chair: Ephraim Clark - Middlesex University Business School, UK

Bank Effects and the Determinants of Loan Yield Spreads

Li Hao - York University, Canada

Discussant: Ephraim Clark - Middlesex University Business School, UK

Sovereign Debt and the Cost of Migration: India 1990-1992

Ephraim Clark - Middlesex University Business School, UK

Geeta Lakshmi - Middlesex University Business School, UK

Discussant: Li Hao - York University, Canada

Have Your Cake and Eat It, Too: Increasing Returns While Lowering Large Risk!

Joergen Vitting Andersen - University de Nice and Universite Paris X-Nanterre, France

D. Sornette - University of California

Discussant: TBA

SESSION 23

St-Pierre

CORPORATE GOVERNANCE

Session Chair: Ken J. Bechmann - Copenhagen Business School, Denmark

Shareholder Rights and CEO Compensation

Rudiger Fahlenbrach - University of Pennsylvania

Discussant: Sabri Boubaker - Institut Supérieur de Recherche and Ecole Supérieure des Affaires (Paris XII University), France

The Value and Incentives of Option Based Compensation in Danish Listed Companies

Ken J. Bechmann - Copenhagen Business School, Denmark

Peter Lochte Jorgensen - University of Aarhus, Denmark

Discussant: Rudiger Fahlenbrach - University of Pennsylvania

Ownership-Control Discrepancy and Firm Value: Evidence from France

Sabri Boubaker - Institut Supérieur de Recherche and Ecole Supérieure des Affaires (Paris XII University), France

Discussant: Ken J. Bechmann - Copenhagen Business School, Denmark

SESSION 24

Pointe-aux-Trembles

CORPORATE FINANCIAL MANAGEMENT

Session Chair: Nalinaksha Bhattacharyya - University of Manitoba, Canada

An Examination of the Long-Run Market Reaction to Announcement of Dividend Omissions and Reductions

Yi Liu - Drexel University

Samuel H. Szewczyk - Drexel University

Zaher Zantout - Rider University

Discussant: John K. Wald - Rutgers University

Dividend Payout and Executive Compensation in US Firms

Nalinaksha Bhattacharyya - University of Manitoba, Canada

Amin Mawani - York University, Canada

Cameron Morrill - University of Manitoba, Canada

Discussant: Samuel H. Szewczyk - Drexel University

Firm Characteristics and the Impact of Emerging Market Liberalizations

Dilip K. Patro - Rutgers University

John K. Wald - Rutgers University

Discussant: Nalinaksha Bhattacharyya - University of Manitoba, Canada

Refreshments 10:00 - 10:15

WEDNESDAY 10:15-11:45

SESSION 25

Longueuil

ISSUES IN BANKING

Session Chair: Marie Hélène Noiseux - University of Quebec, Canada

Determinants of Concentration Changes and Target Prices for the Most Recent Banking Consolidation Wave in Canada, 1901-1931

Lawrence Kryzanowski - Concordia University, CIRANO, and CREPEE, Canada

Marie Hélène Noiseux - University of Quebec, Canada

Discussant: Francesco Maria Paris - University of Brescia, Italy

An Empirical Investigation on Foreign Entry into the Canadian Banking Sector

Florence Fung - Competition Bureau, Canada

Dennis Lu - Competition Bureau, Canada

Michel Sabbagh - Competition Bureau, Canada

Jiamin Tang - Micro-Economic Policy Analysis Branch, Canada

Discussant: Marie Hélène Noiseux - University of Quebec, Canada

Pricing Mutual Bank Deposit Guarantees

Maria Elena De Giuli - University of Pavia, Italy

Mario Alessandro Maggi - University of Eastern Piedmont, Italy

Francesco Maria Paris - University of Brescia, Italy

Discussant: Dennis Lu - Competition Bureau, Canada

SESSION 26

St-Leonard

CORPORATE FINANCIAL MANAGEMENT

Session Chair: Frank Leclerc - Hydro-Quebec, Canada

Corporate Risk Management: A Model Based on Forward and Volatility Risk Premia

Simon Lalancette - HEC-Montreal, Canada

Frank Leclerc - Hydro-Quebec, Canada

David Turcotte - Hydro-Quebec, Canada

Discussant: James P. Murtagh - Rensselaer Polytechnic Institute

Interest Rate and Exchange Rate Risk in Financial and Non-Financial Industries: An International Study

James P. Murtagh - Rensselaer Polytechnic Institute

Wolfgang Bessler - Justus-Liebig University Giessen, Germany

Discussant: Frank Leclerc - Hydro-Quebec, Canada

WEDNESDAY 10:15-11:45

SESSION 27

St-Pierre

CORPORATE FINANCE

Session Chair: Laurence Booth - University of Toronto, Canada

Why Some Firms Smooth Their Dividends and Why Others Don't

Varouj Aivazian - University of Toronto, Canada

Laurence Booth - University of Toronto, Canada

Sean Cleary - St. Mary's University, Canada

Discussant: Jan J. Jorgensen - McGill University, Canada

Debt and Taxes: Evidence from a Bank Based System

Jan Bartholdy - Aarhus School of Business, Denmark

Cesario Mateus - Aarhus School of Business, Denmark

Discussant: Laurence Booth - University of Toronto, Canada

Determinants of Capital Structure in Latin America: The Role of Firm-Specific and Macroeconomic Factors

Jan J. Jorgensen - McGill University, Canada

Paulo R.S. Terra - Universidade do Vale do Rio dos Sinos, Brazil

Discussant: Cesario Mateus - Aarhus School of Business, Denmark

SESSION 28

Pointe-aux-Trembles

MARKET EFFICIENCY

Session Chair: Jeffrey Callen - University of Toronto, Canada

The Enron-Andersen Debacle: Do Equity Markets React to Auditor Reputation?

Jeffrey L. Callen - University of Toronto, Canada

Mindy Morel - Ben-Gurion University, Israel

Discussant: Peijie Wang - City University, UK

An Empirical Investigation of the Relationship Between Corporate Fraud and Effectiveness of Internal and External Monitoring

Hatice Uzun - Long Island University

Samuel H. Szewczyk - Drexel University

Discussant: Jeffrey L. Callen - University of Toronto, Canada

Does a 'Correct' Parameter Estimate Tell a Better Story about Foreign Exchange Market Efficiency?

Peijie Wang - City University, UK

Discussant: Samuel H. Szewczyk - Drexel University

WEDNESDAY 2:00-3:30

SESSION 29

Longueuil

CORPORATE GOVERNANCE

Session Chair: John Manley - Iona College

Corporate Acquisitions, Diversification, and Executive Turnover

Ivan E. Brick - Rutgers University

John Manley - Iona College

Eleni Mariola - Iona College

Discussant: Darren Henry - La Trobe University, Australia

Directors' Recommendations in Takeovers: An Agency and Governance Analysis

Darren Henry - La Trobe University, Australia

Discussant: John Manley - Iona College

SESSION 30

St-Leonard

SPECIAL TOPICS IN FINANCE

Session Chair: Edwin H. Neave - Queen's University, Canada

Financial Systems Theory and Regulation: Application to the Citigroup Case

Edwin H. Neave - Queen's University, Canada

Robert J. Morin - Queen's University, Canada

Discussant: Wim Westerman - University of Groningen, The Netherlands

The Personal Consumption-Stock Market Nexus: The International Evidence

P.C. Kumar - American University

Discussant: Edwin H. Neave - Queen's University, Canada

Financial Management of Dutch FDI in Europe

Wim Westerman - University of Groningen, The Netherlands

Discussant: P.C. Kumar - American University

WEDNESDAY 2:00-3:30

SESSION 31

St-Pierre

LISTING EFFECTS

Session Chair: Ryan Davies - University of Reading, UK

Globalization and the Value of U.S. Listing: Revisiting Canadian Evidence

Usha R. Mittoo - University of Manitoba, Canada

Discussant: George J. Papaioannou - Hofstra University

Matching and the Estimated Impact of Interlisting

Ryan Davies - University of Reading, UK

Sang Soo Kim - University of Reading, UK

Discussant: Usha R. Mittoo - University of Manitoba, Canada

Stock Listing Changes: Timing or Signaling

George J. Papaioannou - Hofstra University

Nickolaos G. Travlos - ALBA, Greece, and Cardiff Business School, UK

K.G. Viswanathan - Hofstra University

Discussant: Ryan Davies - University of Reading, UK

SESSION 32

Pointe-aux-Trembles

RISK AND HEDGING

Session Chair: Amir Alizadeh - City University Business School, UK

The Pricing of Risky Assets in the Hong Kong Stock Market: New Evidence

Gordon Y. N. Tang - Hong Kong Baptist University, China

Wai Cheong Shum - Hong Kong Baptist University, China

Discussant: Sami Vahamaa - University of Vaasa, Finland

Market Conditions and Stock Indices Hedging: A Markov Regime Switching Approach

Amir Alizadeh - City University Business School, UK

Nikos Nomikos - City University Business School, UK

Discussant: Gordon Y.N. Tang - Hong Kong Baptist University, China

Delta Hedging With the Smile

Sami Vahamaa - University of Vaasa, Finland

Discussant: Nikos Nomikos - City University, UK

Refreshments

3:30 - 3:45

WEDNESDAY 3:45-5:15

SESSION 33

St-Pierre

TUTORIAL ON DERIVATIVES

by

Professor Alan White - University of Toronto, Canada

SESSION 34

St-Leonard

ASSET PRICING

Session Chair: Lorne N. Switzer - Concordia University and AMI Partners, Inc., Canada

Risk Factors in Developing Capital Markets

Lakshman Alles - Curtin University of Technology, Australia

Louis Murray - University College Dublin, Ireland

Discussant: Lorne N. Switzer - Concordia University and AMI Partners, Inc., Canada

Sources of Time-Varying Risk and Risk Premia in U.S. Stock and Bond Markets

Bala Arshanapalli - Indiana University Northwest

Lorne N. Switzer - Concordia University and AMI Partners, Inc., Canada

Alexandre Vezina - Concordia University, Canada

Discussant: Lakshman Alles - Curtin University of Technology, Australia

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The Ned Goodman Chair in Investment Finance at the John Molson School of Business (JMSB) at Concordia University was funded by a generous donation from Toronto investment counselor, Mr. Ned Goodman.

Ned Goodman is Chairman, President and CEO of Dundee Bancorp Inc., and its financial service subsidiary Dundee Wealth Management Inc. He has almost four decades of investment experience and has established a reputation as one of Canada's most successful investment counselors.

He is the founder and President of the Dynamic Fund Foundation, which was the first of its kind started by a mutual fund company in Canada to help local charities. He is also the benefactor and founder of the Goodman Institute of Investment Management at JMSB where he serves as an Adjunct Professor at the Institute.

Mr. Goodman has a BSc. (McGill), MBA (University of Toronto) and a Doctorate of Laws, honoris causa, from Concordia University. He has held the designation of Chartered Financial Analyst since 1967.

Dr. Lawrence Kryzanowski is the first scholar appointed to the Ned Goodman Chair of Investment Finance.

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September 11–12	Market derivatives	Marie-Claude Beaulieu Laval University
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November 6–7	Some Recent Developments in the Analysis of Asset Pricing Models	Douglas Hodgson, Professor UQAM

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If you desire more information, you may consult our web site www.ifm2.uqam.ca or contact us at (514) 987-0409 or through email: ifm2@uqam.ca.

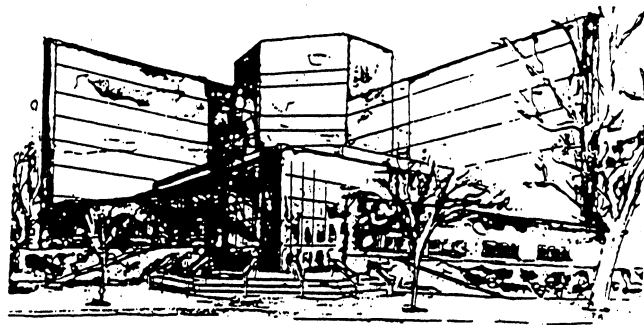
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