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
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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| André Dorsman  -  Nyenrode University, The Netherlands | Kate Phylaktis  -  City University Business School, UK |
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| 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 |
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 years 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

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday, June 28</td>
<td>5:00 p.m. – 8:00 p.m.</td>
</tr>
<tr>
<td>Sunday, June 29</td>
<td>11:00 p.m. – 1:30 p.m.</td>
</tr>
<tr>
<td>Monday, June 30</td>
<td>8:00 a.m. – 5:00 p.m.</td>
</tr>
<tr>
<td>Tuesday, July 1</td>
<td>8:00 a.m. – 5:00 p.m.</td>
</tr>
<tr>
<td>Wednesday, July 2</td>
<td>8:00 a.m. – 5:00 p.m.</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Event</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meeting of the Board of Directors and Trustees</td>
<td>10:00 a.m. – 11:45 a.m.</td>
</tr>
<tr>
<td>Welcoming Luncheon (at the Portage Room)</td>
<td>11:50 a.m. – 1:45 p.m.</td>
</tr>
<tr>
<td>Refreshments</td>
<td>3:30 p.m. – 3:45 p.m.</td>
</tr>
<tr>
<td>Keynote speech and reception (at the Portage Room)</td>
<td>6:30 p.m. – 8:30 p.m.</td>
</tr>
</tbody>
</table>

Tuesday, July 1

<table>
<thead>
<tr>
<th>Event</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refreshments</td>
<td>10:00 a.m. – 10:15 a.m.</td>
</tr>
<tr>
<td>Luncheon (at the Portage Room)</td>
<td>11:50 a.m. – 1:45 p.m.</td>
</tr>
<tr>
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</tr>
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<td>Keynote speech and reception (at the Portage Room)</td>
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</tbody>
</table>

Wednesday, July 2

<table>
<thead>
<tr>
<th>Event</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refreshments</td>
<td>10:00 a.m. – 10:15 a.m.</td>
</tr>
<tr>
<td>Lunch break</td>
<td>11:50 a.m. – 1:45 p.m.</td>
</tr>
<tr>
<td>Refreshments</td>
<td>3:30 p.m. – 3:45 p.m.</td>
</tr>
</tbody>
</table>

* 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
<table>
<thead>
<tr>
<th>Session 21</th>
<th>Investment Management</th>
<th>Longueuil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Session 22</td>
<td>Special Topics in Finance</td>
<td>St-Leonard</td>
</tr>
<tr>
<td>Session 23</td>
<td>Corporate Governance</td>
<td>St-Pierre</td>
</tr>
<tr>
<td>Session 24</td>
<td>Corporate Financial Management</td>
<td>Pointe-aux-Trembles</td>
</tr>
</tbody>
</table>

#### Wednesday 10:15-11:45
<table>
<thead>
<tr>
<th>Session 25</th>
<th>Issues in Banking</th>
<th>Longueuil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Session 26</td>
<td>Corporate Financial Management</td>
<td>St-Leonard</td>
</tr>
<tr>
<td>Session 27</td>
<td>Corporate Finance</td>
<td>St-Pierre</td>
</tr>
<tr>
<td>Session 28</td>
<td>Market Efficiency</td>
<td>Pointe-aux-Trembles</td>
</tr>
</tbody>
</table>

#### Wednesday 2:00-3:30
<table>
<thead>
<tr>
<th>Session 29</th>
<th>Corporate Governance</th>
<th>Longueuil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Session 30</td>
<td>Special Topics in Finance</td>
<td>St-Leonard</td>
</tr>
<tr>
<td>Session 31</td>
<td>Listing Effects</td>
<td>St-Pierre</td>
</tr>
<tr>
<td>Session 32</td>
<td>Risk and Hedging</td>
<td>Pointe-aux-Trembles</td>
</tr>
</tbody>
</table>

#### Wednesday 3:45-5:15
<table>
<thead>
<tr>
<th>Session 33</th>
<th>Tutorial on Derivatives</th>
<th>St-Pierre</th>
</tr>
</thead>
<tbody>
<tr>
<td>Session 34</td>
<td>Asset Pricing</td>
<td>St-Leonard</td>
</tr>
</tbody>
</table>
SESSION 1
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
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
SESSION 3  
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  
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**
SESSION 5
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
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
SESSION 7
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
SESSION 8
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
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
SESSION 10
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-Orientation to Value-Orientation
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
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
Stylianos 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
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
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
SESSION 14  
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  
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
SESSION 16
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
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
SESSION 18
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
SESSION 19
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
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
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
SESSION 21
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
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
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 Superieur de Recherche and Ecole Superieure 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 Superieur de Recherche and Ecole Superieure des Affaires (Paris XII University), France

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

SESSION 24
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
SESSION 25
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
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
SESSION 27
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
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
SESSION 29
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
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
SESSION 31
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
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
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
<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Conference Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aijo, Janne</td>
<td>20</td>
<td>Davies, Ryan</td>
</tr>
<tr>
<td>Alivazian, Varouj</td>
<td>27</td>
<td>de Jesus, Raul</td>
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<tr>
<td>Alizadeh, Amir H.</td>
<td>6, 32</td>
<td>De Giuli, Maria Elena</td>
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<tr>
<td>Alles, Lakshman</td>
<td>34</td>
<td>Dong, Ming</td>
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<td>Andersen, Joergen Vitting</td>
<td>22</td>
<td>Dorsman, A.B.</td>
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<td>Arshanapalli, Bala</td>
<td>34</td>
<td>Dyl, Edward A.</td>
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<td>Athanassakos, George</td>
<td>15, 33</td>
<td>Elliott, William B.</td>
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<td>Ayadi, Mohamed</td>
<td>5</td>
<td>Faff, Robert W.</td>
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<td>Fahlenbrach, Rudiger</td>
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<td>6, 19</td>
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<td>Henker, Thomas</td>
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<td>27</td>
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<td>17</td>
<td>Kumar, P.C.</td>
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25
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<td>1, 17</td>
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<td>13, 29</td>
<td>Swieringa, John</td>
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<td>Switzer, Lorne N.</td>
<td>34</td>
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<td>24, 28</td>
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<td>Tang, Gordon Y. N.</td>
<td>32</td>
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<td>18, 31</td>
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<td>3, 21</td>
<td>Tortoriello, Daniele</td>
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<td>Murray, Louis</td>
<td>34</td>
<td>Travlos, Nickolaos G.</td>
<td>31</td>
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<td>Tuli, Jay</td>
<td>4</td>
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<td>30</td>
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<td>Turcotte, David</td>
<td>26</td>
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<td>Nomikos, Nikos</td>
<td>6, 32</td>
<td>Uzun, Hatice</td>
<td>28</td>
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<td>Ortiz, Edgar</td>
<td>13</td>
<td>Vahamaa, Sami</td>
<td>32</td>
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<td>31</td>
<td>Veld, Chris</td>
<td>8</td>
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<td>25</td>
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<td>24</td>
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<td>24</td>
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<td>28</td>
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<td>Poutziouris, Panikkos</td>
<td>15</td>
<td>Wang, Zheng</td>
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<td>1, 17</td>
<td>Wang, Steven Shuye</td>
<td>18</td>
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<td>Prather, Laurie</td>
<td>9, 12</td>
<td>Westerman, Wim</td>
<td>30</td>
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<td>Rijken, H.A.</td>
<td>10</td>
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<td>33</td>
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<td>6</td>
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<td>Robinson, Chris</td>
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<td>24</td>
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<td>Rusu, Gabriela</td>
<td>20</td>
<td>Zwick, Burton</td>
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<td>Ryan, Peter J.</td>
<td>11, 20</td>
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<td>Sabbagh, Michel</td>
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<td>Safarian, A. Edward</td>
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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.

The JMSB, through the Goodman Institute of Investment Management, is the only University in North America that offers a Master of Business Administration (MBA) Program that parallels the requirements of the three levels of the CFA Program and its examinations. This executive program is offered in both Toronto and Montreal simultaneously via videoconferencing. Instructors alternate between locations on a weekly basis so that students in both cities have direct live access to every instructor.
Institut de Finance Mathématique de Montréal (IFM2)

The goals of the Institute are to strengthen the position of Montreal as a financial centre and to respond to the needs expressed by participants in the academic and financial sectors in Quebec.

Professional Development

One of the main goals of the Institute is to foster and coordinate the professional development of highly qualified specialists in mathematical finance in Quebec. To this end, a program of seminars and lectures is offered annually that is aimed principally at practitioners involved in this field of expertise. Some of the future workshops are:

- September 11–12  Market derivatives  Marie-Claude Beaulieu
  Laval University
- October 9-10  Credit Risk Modeling with Applications in Matlab  Peter Christoffersen and Kris Jacobs
  McGill University
- November 6–7  Some Recent Developments in the Analysis of Asset Pricing Models  Douglas Hodgson, Professor
  UQAM

Other Involvements

The Institute of Mathematical Finance (IFM2) also encourages research in mathematical financial by supporting researchers and the dissemination of their findings to the community.

The Institute encourages collaboration between private sector and university partners through programs supporting recruitment of university professors, and the support of students in the pursuit of studies towards the master and doctorate degrees, and post-doctoral studies in mathematical finance. The different university partners are: Concordia University, HEC-Montréal, Laval University, McGill University, Sherbrooke University, University of Montréal, and University of Québec at Montréal (UQAM).

Contact

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

The Executive Director of IFM2 is Mr. Luc St-Arnault.
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