ELEVENTH ANNUAL CONFERENCE MULTINATIONAL FINANCE SOCIETY

Sponsored by

Cass Business School, City of London, UK

Hacettepe University Financial Research Center (HUFAM), Turkey

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

July 3 - 8, 2004
Ceylan Inter-Continental Istanbul
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80200 Taksim, Istanbul, TURKEY
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ELEVENTH ANNUAL CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY
July 3 - 8, 2004, Istanbul, Turkey

KEYNOTE SPEAKERS

George Constantinides - University of Chicago
William Ziemba - University of British Columbia, Canada

The conference is organized by the Cass Business School-City of London, UK, Hacettepe University Financial Research Center (HUFAM)-Ankara, Turkey, and 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 CHAIRS

Gulnur Muradoglu - Cass Business School-City of London, UK
Mustafa Gultekin - University of North Carolina
Mehmet Baha Karan - Hacettepe University Financial Research Center (HUFAM), Turkey

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12th Annual Conference July 2-6, 2005 Athens, Greece

LETTER FROM THE PROGRAM CHAIRS

Dear Colleagues:

This year Istanbul has hosted three important international events: The Eurovision Song Contest in May, The NATO Summit in June and the *Multinational Finance Society*'s meeting in July. It is a great pleasure to welcome a truly multinational group of finance people to the Eleventh Annual Conference of the *MFS* in Istanbul.

The Eleventh 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 forty sessions representing over 300 authors from numerous countries from four continents.

This year the Conference had three chairs from three different continents reflecting the truly multinational nature of the Society. Special thanks are due to Christos Negakis who worked hard towards the joint sessions and the good relations established by the Greek and Turkish Finance Associations. We would like to thank the Program Committee and the Local Organizing Committee for their indispensable help in promoting this year's meeting and facilitating the review process. Special thanks are due to Kate Phylaktis and Amezienne Lasfer for organizing the sessions; to Abhay Abyankar, Ercan Balaban, Ian Garrett, Nathan Joseph, Manolis Kavussanos, and Turalay Kenc, Mine Aksu, Umit Erol, Bengi Ertuna, Zeynep Onder, Hakan Orbay, Guven Sak, Aslihan Salih, Suat Teker and Reha Yolalan for facilitating the review process. We would like to thank Hasan Ersel, Reha Yolalan and Bilgehan Yazici for their invaluable help in choosing and contacting the sponsors without whom the conference would never be this vital. We would like to thank Eyup Yildiz of ArgenTours, the travel agent, in planning and organizing the social activities. Special thanks go to Anna Shnayder who was most efficient in managing the flow of submitted manuscripts and participant inquiries, and who skillfully handled the repeated revisions of the program. And of course many thanks to Peter Theodossiou whose support was throughout.

Two keynote speakers, Professors William Ziemba and George Constantinidis addressed important issues in finance. Professor Bulent Gultekin chaired the panel prepared by the Turkish and Greek Finance Associations. We would like to thank these three distinguished professors for joining our *Society* at its eleventh anniversary meeting.

The undertaking of the conference was made possible by the generous support of the following institutions: The Central Bank of Turkey, Istanbul Securities Exchange, DisBank, FitchRating, GFI, KocPortfoy, OyakBank, and NurolBank. The School of Business-Camden, Rutgers University, the Cass Business School in London and HUFAM (Hacettepe University Financial Research Center) provided support in the preparation of the program and for the management of the conference. On behalf of the *MFS*, we thank these institutions.

We hope that you all have a stimulating conference and an enjoyable stay in Istanbul.

Welcome!

Mustafa Gultekin, Mehmet Baha Karan, Gulnur Muradoglu
Conference Program Chairs

GENERAL INFORMATION

CONFERENCE REGISTRATION

Saturday, July 3	8:00 p.m. – 10:00 p.m.
Sunday, July 4	8:00 a.m. – 10:00 a.m.
	5:30 p.m. – 6:30 p.m.
Monday, July 5	8:00 a.m. – 5:00 p.m.
Tuesday, July 6	8:00 a.m. – 5:00 p.m.
Wednesday, July 7	8:00 a.m. – 10:00 a.m.

Sunday, July 4

Complimentary city tour of Istanbul with English-speaking guide for the registered participants and registered spouses. Buses leave Ceylan Inter-Continental Hotel **promptly** at 10:00 am.

REFRESHMENTS, LUNCHEONS, AND RECEPTIONS

Monday, July 5

Board of Directors and Trustees Meeting (Yavuz Room)	10:00 a.m. – 11:45 a.m.
Welcoming Luncheon (Anadolu Room)	11:50 a.m. – 1:45 p.m.
Refreshments	3:30 p.m. – 3:45 p.m.
Keynote speech and reception (**ROOM?**)	6:15 p.m. – 8:30 p.m.

Tuesday, July 6

Refreshments	10:00 a.m. – 10:15 a.m.
Luncheon	11:50 a.m. – 1:45 p.m.
Refreshments	3:30 p.m. – 3:45 p.m.
Keynote speech and reception (Istanbul Stock Exchange)	7:00 p.m. – 8:30 p.m.

Buses will leave the Ceylan Inter-Continental Hotel **promptly** at (**TIME?**) to transfer registered participants to Istanbul Stock Exchange. Kids will not be permitted to this function.

Wednesday, July 7

Refreshments	10:00 a.m. – 10:15 a.m.

* Additional details about various functions can be obtained from the MFS registration desk at Ceylan Inter-Continental Hotel - Istanbul.

LIST OF SESSIONS - Monday and Tuesday, July 5 and 6, 2003

Monday 2:00-3:30

Session 1	Applied Financial Econometrics I	Room Bosphorus I
Session 2	Asset Pricing I	Room Bosphorus II
Session 3	Capital Structure	Room Marmara
Session 4	Corporate Governance I	Room Rumeli
Session 5	Banking I	Room Boardroom
Session 6	Integration of Financial Markets	Room F

Monday 3:45-5:15

Session 7	Asset Pricing II	Room Bosphorus I
Session 8	Financial Forecasts	Room Bosphorus II
Session 9	Corporate Finance Topics	Room Marmara
Session 10	Credit Risk	Room Rumeli
Session 11	Fixed Income	Room Boardroom

Tuesday 8:30-10:00

Session 12	Options and Mispricing	Room Bosphorus I
Session 13	Financial Accounting	Room Bosphorus II
Session 14	Emerging Markets	Room Marmara
Session 15	Corporate Governance II	Room Rumeli
Session 16	Corporate Policy	Room Boardroom

Tuesday 10:15-11:45

Session 17	Interest Rate	Room Bosphorus I
Session 18	Foreign Exchange	Room Bosphorus II
Session 19	Trading	Room Marmara
Session 20	International Portfolio Diversification	Room Rumeli
Session 21	Macro Economy I	Room Boardroom
Session 22	Finance Sector in Turkey	Room F

Tuesday 2:00-3:30

Session 23	Microstructure	Room Bosphorus I
Session 24	Funds Management I	Room Bosphorus II
Session 25	Equity Offerings	Room Marmara
Session 26	International Asset Pricing	Room Rumeli
Session 27	Macro Economy II	Room Boardroom

Tuesday 3:45-5:15

Session 28	Asset Markets	Room Bosphorus I
Session 29	Behavioral Finance	Room Bosphorus II
Session 30	Splits	Room Marmara
Session 31	Volatility I	Room Rumeli
Session 32	Derivatives and VaR	Room Boardroom

LIST OF SESSIONS - Wednesday, July 7, 2003

Wednesday 8:30-10:00

Session 33	Funds Management II	Room Bosphorus I
Session 34	Turkish Session I	Room Bosphorus II
Session 35	Empirical Research on Valuation Issues in Greece	Room Marmara
Session 36	IPO	Room Rumeli
Session 37	Volume and Volatility	Room Boardroom

Wednesday 10:15-11:45

Session 38	Banking II	Room Bosphorus I
Session 39	Turkish Session II	Room Bosphorus II
Session 40	Option Pricing	Room Marmara
Session 41	Corporate Governance in Greece	Room Rumeli

MONDAY 2:00-3:30

SESSION 1 Bosphorus I
APPLIED FINANCIAL ECONOMETRICS I
Session Chair: George Constantinides - University of Chicago and NBER

Event Study Under Noisy Estimation Period
Nihat Aktas - Catholic University of Louvain, Belgium
Eric de Bodt - Université de Lille 2-Esa, France
Jean-Gabriel Cousin - Université de Lille 2-Esa, France

Discussant: John Hatgioannides - Cass Business School, UK

Modelling the ISE100 Index by Using Fuzzy Logic and Neural Fuzzy Systems
Hakan Aksoy - Bogazici University and Koc Asset Management, Turkey
Kemal Leblebicioglu - Middle East Technical University, Turkey

Discussant: Jan Bartholdy - Århus School of Business, Denmark

Conducting Event Studies on a Small Stock Exchange: Evidence from the Copenhagen Stock Exchange
Jan Bartholdy - Århus School of Business, Denmark
Paula Peare - Århus School of Business, Denmark

Discussant: Hakan Aksoy - Bogazici University and Koc Asset Management, Turkey

Modelling the Yield Curve: A Two Components Approach
John Hatgioannides - Cass Business School, UK
Menelaos Karanasos - The University of York, UK
Marika Karanassou - University of London, UK

Discussant: Turalay Kenc - Imperial College, UK

MONDAY 2:00-3:30

SESSION 2 Bosphorus II
ASSET PRICING I
Session Chair: Lawrence Kryzanowski - Concordia University, Canada

The Value of the Dividend Discount Model in Predicting Share Prices for Companies Listed on the JSE Securities Exchange
J.H. Hall - University of Pretoria, South Africa
S.M. Millard - University of Pretoria, South Africa

Discussant: Paula Peare - Århus School of Business, Denmark

High Return Correlations in Emerging Markets: Are They Symptoms of Exploitable Arbitrage and Market Inefficiency? Evidence from Germany, Mexico, Thailand and Turkey
Kurt Dew - Isik University, Turkey

Discussant: Dimitrios Angelidis - University of Macedonia, Greece

Seasonalities in the French Stock Market: The Day of the Week Anomaly
Dimitrios Angelidis - University of Macedonia, Greece
Kateria Lyroudi - University of Macedonia, Greece

Discussant: Kurt Dew - Isik University, Turkey

Estimation of Expected Return: CAPM vs Fama and French
Jan Bartholdy - Århus School of Business, Denmark
Paula Peare - Århus School of Business, Denmark

Discussant: John H. Hall - University of Pretoria, South Africa

SESSION 3 Marmara
CAPITAL STRUCTURE
Session Chair: Yong Kim - University of Cincinatti

Investigating the Capital Structure of Greek Firms: Some Preliminary Evidence
Dimitrios Vasiliou - Athens University of Economics and Business, Greece
Nikolaos Daskalakis - Athens University of Economics and Business, Greece
Nikolaos Eriotis - University of Athens, Greece

Discussant: Meziane Lasfer - Cass Business School, UK

The Capital Structure Decision of Small-Medium Sized Private Firms: An International Comparison
Harjeet Bhabra - Concordia University, Canada
Panikkos Poutziouris - University of Manchester Institute of Technology, UK
Khaled Soufani - Concordia University, Canada
Dogan Tirtiroglu - Concordia University, Canada

Discussant: Jacqueline Ducret - University of Valenciennes, France

MONDAY 2:00-3:30

SESSION 3 (continued) Marmara

When Trade Credit Facilitates Access to Bank Finance: Evidence from US Small Business Data
Pascal Alphonse - University of Lille 2, France
Jacqueline Ducret - University of Valenciennes, France
Eric Séverin - University of Lille 1, France

Discussant: Dogan Tirtiroglu - Concordia University, Canada

Do Companies Create Value by Holding Business Real Estate?
Meziane Lasfer - Cass Business School, UK

Discussant: Nikolaos Daskalakis - Athens University of Economics and Business, Greece

SESSION 4 Rumeli
CORPORATE GOVERNANCE I
Session Chair: Nickolaos G. Travlos - ALBA, Greece, and Cardiff Business School, UK

Debt and Entrenchment: Evidence from Thailand and Indonesia
Pramuan Bunkanwanicha - University Paris 1 and IAE Lyon Business School, France
Jyoti Gupta - European School of Management, France
Rofikoh Rokhim - University of Paris 1, France

Discussant: Dylan C. Thomas - Cass Business School, UK

How Important is Relationship for Underwriters and Institutional Investors?
Murat M. Binay - Koc University, Turkey
Christo A. Pirinsky - Texas A&M University

Discussant: Alain Chevalier - European School of Management, France

Does Governance Affect the Performance of Closed-End Funds?
Gordon Gemmill - Cass Business School, UK
Dylan C. Thomas - Cass Business School, UK

Discussant: Jyoti Gupta - European School of Management, France

Value Effects of Bank's Mergers and Acquisitions in Europe: The Case of BNP-Paribas
Jyoti Gupta - European School of Management, France
Alain Chevalier - ESCP-EAP, France

Discussant: Murat M. Binay - Koc University, Turkey

MONDAY 2:00-3:30

SESSION 5 Boardroom
BANKING I
Session Chair: Frank Skinner - University of Reading, UK

Bank Capital Adequacy under Basel II: An Application on Three Real Turkish Banks
Suat Teker - Istanbul Technical University, Turkey
Baris Akcay - Istanbul Technical University, Turkey
Evren Bolgun - Istanbul Technical University, Turkey

Discussant: Abimbola Adedeji - University of Birmingham, UK

Banking Geography and Productivity Growth of US Commercial Banks: 1971-1995
Doğan Tirtiroğlu - Concordia University, Canada
Kenneth N. Daniels - Virginia Commonwealth University
Ercan Tirtiroğlu - University of Massachusetts

Discussant: Sotiris K. Staikouras - Cass Business School, UK

The Banking Exposure to International Lending: Empirical Evidence and Economic Signals
Elena Kalotychou - Cass Business School, UK
Sotiris K. Staikouras - Cass Business School, UK

Discussant: Ercan Tirtiroglu - University of Massachusetts

A Test of the Endogenous Relationship Between Financial Leverage and Bank Debt's Use in the UK
Abimbola Adedeji - University of Birmingham, UK

Discussant: Suat Teker - Istanbul Technical University, Turkey

SESSION 6 Dolmabahce III
INTEGRATION OF FINANCIAL MARKETS
Session Chair: Bulent Gultekin - University of Pennsylvania

Halil Sariaslan - Turkish Capital Market Board, Turkey
Osman Birsen - Istanbul Stock Exchange, Turkey
Erdem Basci - Turkish Central Bank, Turkey
Panagiotis Alexakis - Athens Stock Exchange, Greece
Stavros Thomadakis - University of Athens and Hellenic Capital Markets Commission, Greece

MONDAY 3:45-5:15

SESSION 7 Bosphorus I
ASSET PRICING II
Session Chair: Paul Draper - University of Exeter, UK

Loss Aversion Asset Pricing Model Performance: Empirical Evidence from Five Pacific-Basin Countries
David Ng - Macquarie University, Australia
Mehdi Sadeghi - Macquarie University, Australia

Discussant: Rod Freed - California State University

Identifying the Portfolio Which Comes Closest to Matching the Investor's Desired Risk-Versus-Return Trade-Off Schedule
Senem Alkan - Bucconi University, Italy
Rod Freed - California State University

Discussant: Pascal Alphonse - University of Lille2, France

Mispricing Persistence and the Effectiveness of Arbitrage Trading
Pascal Alphonse - University of Lille 2, France

Discussant: Mehdi Sadeghi - Macquarie University, Australia

Do Investors Being Affected by the Weather Conditions: An Evidence From Istanbul Stock Exchange
Ekrem Tufan - Anadolu University, Turkey
Bahattin Hamarat - Çanakkale Onsekiz Mart University, Turkey

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

SESSION 8 Bosphorus II
FINANCIAL FORECASTS
Session Chair: Celal Aksu - University of Texas at Dallas

The Value Effects of the German Reunification: Evidence from Analysts' Earnings Forecasts of Public Companies
WarQar I. Ghani - Saint Joseph's University
Samuel H. Szewczyk - Drexel University
Tayyeb Shabbir - University of Pennsylvania

Discussant: Numan Ülkü - Yeditepe University, Turkey

An Evaluation of U.S. Security Analysis: Forecasts 1983-1999
Ahmed M. El-Galfy - University of Glasgow, UK
William P. Forbes - RijUniversitiet Groningen, The Netherlands

Discussant: Samuel H. Szewczyk - Drexel University

Expectations of Professionals in Turkish Stock Market: A Study of Monthly *Reuters* Survey
Numan Ülkü - Yeditepe University, Turkey

Discussant: Ahmed M. El-Galfy - University of Glasgow, UK

MONDAY 3:45-5:15

SESSION 9 Marmara
CORPORATE FINANCE TOPICS
Session Chair: George Athanassakos - University of Western Ontario, Canada

On the Relationship Between Ownership-Control Structure and Debt Financing: New Evidence from France
Sabri Boubaker - Université Paris XII, France

Discussant: Dimitrios Tsatsanis - City University, UK

An Analysis and Value Relevance of Stock-Based Compensation Costs
Steven Balsam - Temple University
Mine H. Aksu - Sabanci University, Turkey

Discussant: Assem Safieddine - American University of Beirut, Lebanon

Corporate Governance in Lebanon: Evidence from Privatized Enterprises
Assem Safieddine - American University of Beirut, Lebanon

Discussant: Mine H. Aksu - Sabanci University, Turkey

The Impact of Media Exposure and Market Psychology on the Underpricing of Initial Public Offerings: The UK Case
Christos K. Staikouras - Athens University of Economics and Business, Greece
Dimitris Tsatsanis - City University, UK

Discussant: Sabri Boubaker - Université Paris XII, France

SESSION 10 Rumeli
CREDIT RISK
Session Chair: Hakan Aksoy - Bogazici University and Koc Asset Management, Turkey

Modelling Credit Spreads on Yen Eurobonds
Seppo Pynnönen - University of Vaasa, Finland
Warren Hogan - University of Technology, Australia
Jonathan Batten - Seoul National University, Korea

Discussant: Hans Byström - Lund University, Sweden

The Evolution of Credit Risk Modelling
Vasileios Georgakopoulos - University of Athens, Greece

Discussant: Seppo Pynnönen - University of Vaasa, Finland

MONDAY 3:45-5:15

SESSION 10 (continued) Rumeli

A Simple Continuous Measure of Credit Risk
Hans Byström - Lund University, Sweden
Oh Kang Kwon - University of Sydney, Australia

Discussant: Vasileios Georgakopoulos - University of Athens, Greece

SESSION 11 Boardroom
FIXED INCOME
Session Chair: Suleyman Basak - London Business School and CEPR, UK

Bond Return Predictability: An Investigation for the European Market
Florinda C.C. Campos Silva - University of Minho, Portugal
Maria Ceu Cortez - University of Minho, Portugal
Manuel J. Rocha Armada - University of Minho, Portugal

Discussant: Ghulam Sorwar - Cardiff University, UK

Estimating Single Factor Jump Diffusion Interest Rate Models
Ghulam Sorwar - Cardiff University, UK

Discussant: Gady Jacoby - University of Manitoba, Canada

Investor Sentiment and the Security Price Adjustment
Gady Jacoby - University of Manitoba, Canada
Chuan Liao - University of Manitoba, Canada

Discussant: Manuel J. Rocha Armada - University of Minho, Portugal

KEYNOTE SPEECH (Bosphorus I) and DINNER (Dolmabahce)

6:15 p.m. - 8:30 p.m.

Professor George Constantinides - University of Chicago

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KEYNOTE SPEECH IS SPONSORED BY LEBOW COLLEGE OF BUSINESS, DREXEL UNIVERSITY, AND TURKISH ACADEMY OF SCIENCE, TURKEY

TUESDAY 8:30-10:00

SESSION 12 Bosphorus I
OPTIONS AND MISPRICING
Session Chair: William Ziemba - University of British Columbia, Canada

Mispricing in S&P 500 Index Options
George M. Constantinides - University of Chicago and NBER
Jens Carsten Jackwerth - University of Konstanz, Germany
Stylianos Perrakis - Concordia University, Canada

Discussant: Manolis Kavussanos - Athens University of Economics and Business, Greece

The Hedging Performance of Stock Index Futures: The Case of the Athens Derivatives Exchange
Panayotis Alexakis - University of Athens, Greece
Manolis G. Kavussanos - Athens University of Economics and Business, Greece
Ilias D. Visvikis - University of Piraeus, Greece

Discussant: Lenos Trigeorgis - University of Cyprus, Cyprus

Option Pricing When Log-Returns are Skewed and Leptokurtic
Panayiotis Theodossiou - Rutgers University
Lenos Trigeorgis - University of Cyprus, Cyprus

Discussant: George Constantinides - University of Chicago and NBER

SESSION 13 Bosphorus II
FINANCIAL ACCOUNTING
Session Chair: Dimosthenis Hevas - Athens University of Economics and Business, Greece

Multinational Cash Management in Europe Towards Centralization and Disintermediation: The Philips Case
Wim Westerman - University of Groningen, The Netherlands
Henk von Eije - University of Groningen, The Netherlands

Discussant: Alfred H.R. Davis - Queen's University, Canada

Motivation and Market Consequences of Voluntary Auditing of Interim Reports in China
In-Mu Haw - Texas Christian University and Chinese University of Hong Kong, Hong Kong
Daqing Qi - Cheung Kong Graduate School of Business, Hong Kong
Woody Wu - Chinese University of Hong Kong, Hong Kong

Discussant: Asli Ascioglu - Bryant College

SESSION 13 (continued) Bosphorus II

Non-Audit Fees, Disclosure Quality, and Adverse Selection
Asli Ascioglu - Bryant College
Shantaram P. Hedge - University of Connecticut
John B. McDermott - United States Coast Guard Academy

Discussant: Woody Wu - Chinese University of Hong Kong, Hong Kong

The Stock Performance of Firms Emerging from Chapter 11 and Accidental Bankruptcy
Alfred H.R. Davis - Queen's University, Canada
Xuefei Huang - Queen's University, Canada

Discussant: Wim Westerman - University of Groningen, The Netherlands

SESSION 14 Marmara
EMERGING MARKETS
Session Chair: Kate Phylaktis - Cass Business School, UK

Correlation Among International Equity Markets and International Diversification
Hakan Saritas - Pamukkale University, Turkey
Hakan Aygoren - Pamukkale University, Turkey

Discussant: Bulent Aybar - Southern New Hampshire University

Stock Market, Financial Crisis and Capital Flows in an Emerging Market: Turkish Case Study
Saziye Gazioglu - University of Aberdeen, UK

Discussant: Menelaos Karanasos - University of York, UK

The Volume-Volatility Relationship and the Opening of the Korean Stock Market to Foreign Investors After the Financial Turnoil in 1997
Menelaos Karanasos - University of York, UK
J. Kim - University of York, UK

Discussant: Saziye Gazioglu - University of Aberdeen, UK

Emerging Market Multinationals: An Analysis of Performance and Risk Characteristics
Bulent Aybar - Southern New Hampshire University
Arul Thirunavukkarasu - Southern New Hampshire University

Discussant: Hakan Saritas - Pamukkale University, Turkey

TUESDAY 8:30-10:00

SESSION 15 Rumeli
CORPORATE GOVERNANCE II
Session Chair: Samuel Szewczyk - Drexel University

Is Level of Foreign or Institutional Ownership a Determinant of the Lead-Lag Pattern
Young K. Park - Sung Kyun Kwan University, Korea

Discussant: Bilge Yilmaz - University of Pennsylvania

The Rise and Fall of the Widely Held Firm in Canada
Randall Morck - University of Alberta, Canada, and National Bureau of Economic Research
Michael Percy - University of Alberta, Canada
Gloria Tian - University of Alberta, Canada
Bernard Yeung - New York University

Discussant: Saltuk Ozerturk - Southern Methodist University

Financial Innovations and Managerial Incentive Contracting
Saltuk Ozerturk - Southern Methodist University

Discussant: Randall Morck - University of Alberta, Canada, and National Bureau of Economic Research

Deliberation and Proposal Design with an Application to Bankruptcy
Hulya K. K. Eraslan - University of Pennsylvania
Bilge Yilmaz - University of Pennsylvania

Discussant: Young K. Park - Sung Kyun Kwan University, Korea

SESSION 16 Boardroom
CORPORATE POLICY
Session Chair: Robert Cressy - Cass Business School, UK

The Determinants of Corporate Dividend Policies in Pakistan: An Empirical Analysis
Aneel Kanwer - Foundation for Business and Economic Research, Pakistan

Discussant: Cahit Adaoglu - Eastern Mediterranean University, North Cyprus

Dividend Policies and Price Reaction to Dividends on Istanbul Stock Exchange
Mustafa Kemal Yilmaz - Istanbul Menkul Kiymetler Borsasi, Turkey
Guzhan Gulay - Marmara University and Istanbul Stock Exchange, Turkey

Discussant: Aneel Kanwer - Foundation for Business and Economic Research, Pakistan

SESSION 16 (continued) Boardroom

The Market Valuation of Bonus Issues in a Closely Held Market
Cahit Adaoglu - Eastern Mediterranean University, North Cyprus
M. Ameziane Lasfer - City University, UK

Discussant: Mustafa Kemal Yilmaz - Istanbul Menkul Kiymetler Borsasi, Turkey

Refreshments 10:00 - 10:15

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TUESDAY 10:15-11:45

SESSION 17 Bosphorus I
INTEREST RATE
Session Chair: Geoffrey Poitras - Simon Fraser University, Canada

The Informativeness of Short Interest in the Canadian Market
Lucy F. Ackert - Kennesaw State University and Federal Reserve Bank of Atlanta
George Athanassakos - The University of Western Ontario, Canada

Discussant: Dimitris Georgoutsos - Athens Universityof Economics and Business, Greece

FRS17 and the Sterling Double A Corporate Yield Curve
Frank S. Skinner - University of Reading, UK
Michalis Ioannides - Watson Wyatt LLP, UK

Discussant: Nicolas Papageorgiou - HEC Montreal, Canada

The Term Structure of Defaultable Bonds
Nicolas Papageorgiou - HEC Montreal, Canada

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

Estimation of Value-at-Risk by Extreme Value and Conventional Methods: A Comparative Evaluation of Their Predictive Performance
Stelios Bekiros - Athens University of Economics and Business, Greece
Dimitris Georgoutsos - Athens University of Economics and Business, Greece

Discussant: George Athanassakos - The University of Western Ontario, Canada

SESSION 18 Bosphorus II
FOREIGN EXCHANGE
Session Chair: Manolis Kavussanos - Athens University of Economics and Business, Greece

Testing for Two-Regime Threshold Cointegration in the Parallel and Official Markets for Foreign Currency in Greece
Nektarios Aslanidis - University of Crete, Greece
Georgios P. Kouretas - University of Crete, Greece

Discussant: Wing-Keung Wong - National University of Singapore, Singapore

Bivariate Causality Between Exchange Rates and Stock Prices on Major Asian Countries
Hooi-Hooi Lean - National University of Singapore, Singapore
Marwan Halim - National University of Singapore, Singapore
Wing-Keung Wong - National University of Singapore, Singapore

Discussant: Nihat Aktas - Catholic University of Louvain, Belgium

SESSION 18 (continued) Bosphorus II

Foreign Exchange Risk Premia: A Model of the Spirit of Capitalism, Risk and Monetary Policy Uncertainty
Lynne Evans - University of Durham, UK
Nathan Joseph - University of Manchester, UK
Turalay Kenc - Imperial College, UK

Discussant: Georgios P. Kouretas - University of Crete, Greece

SESSION 19 Marmara
TRADING
Session Chair: John Hall - University of Pretoria, South Africa

Institutional Trading and Stock Return Autocorrelation: Empirical Evidence on Polish Pension Fund Investors' Behavior
Martin T. Bohl - European University, Germany
Bartosz Gebka
Harald Henke - European University, Germany

Discussant: Raul Susmel - University of Houston

The Source of Insider Trading Profits: Evidence from New Zealand
Alireza Tourani-Rad - University of Waikato, New Zealand
Aaron Gilbert - University of Waikato, New Zealand

Discussant: Martin T. Bohl - European University, Germany

Pairs-Trading in the Asian ADR Market
Gwangheon Hong - Saginaw Valley State University
Raul Susmel - University of Houston

Discussant: Alireza Tourani-Rad - University of Waikato, New Zealand

TUESDAY 10:15-11:45

SESSION 20 Rumeli
INTERNATIONAL PORTFOLIO DIVERSIFICATION
Session Chair: Bulent Gultekin - University of Pennsylvania

The Dynamics of Geographic Versus Sectoral Diversification: A Casual Explanation
Francesca Carrieri - McGill University, Canada
Vihang Errunza - McGill University, Canada
Sergei Sarkissian - McGill University, Canada

Discussant: Costas Michael Stephanou - University of South Africa, South Africa

The Changing Role of Industry and Country Effects
Kate Phylaktis - Cass Business School, UK
Lichuan Xia - Cass Business School, UK

Discussant: John Hatgioannides - Cass Business School, UK

On the Returns Generating Process and the Profitability of Trading Rules in Emerging Capital Markets
John Hatgioannides - Cass Business School, UK
Spiros Mesomeris - Cass Business School, UK

Discussant: Kate Phylaktis - Cass Business School, UK

Investing in Emerging Markets
Costas Michael Stephanou - University of South Africa, South Africa

Discussant: Francesca Carrieri - McGill University, Canada

SESSION 21 Boardroom
MACRO ECONOMY I
Session Chair: Ali Kutan - Southern Illinois University

Macroeconomic Determinants of Stock Price Movements: An Empirical Investigation of the Greek Stock Market
Melina Dritsaki-Bargiota - University of Macedonia, Greece
Chaido Dritsaki - University of Macedonia, Greece

Discussant: Anna Vasila - University of Athens, Greece

Inflation Convergence After the Introduction of the Euro
Markus Mentz - European Business School, Germany
Steffen P. Sebastian - Goethe University, Germany

Discussant: Rateb Abu-Sharia - University of Western Australia, Australia

TUESDAY 10:15-11:45

SESSION 21 (continued) Boardroom

Stock Market Development, Economic Reform and Economic Growth: A Case Study of Arab Stock Markets?
Rateb Abu-Sharia - University of Western Sydney, Australia
P.N. (Raja) Junankar - University of Western Sydney, Australia

Discussant: Steffen P. Sebastian - Goethe University, Germany

An Empirical Study on European Stock Market Integration
Anna Vasila - University of Athens, Greece

Discussant: Melpomeni-Stavroula Dritsaki-Bargiota - University of Macedonia, Greece

SESSION 22 Citronelle
FINANCE SECTOR IN TURKEY
Session Chair: Kursat Aydogan - Bilkent University, Turkey

A Brief Account of Monetary Policy and Risk Perception: Case of Turkey
Eray Mustafa Yucel - Central Bank of Turkey, Turkey

Operational Risk and Basel II Implications: Survey Results
Gordon Scott - Fitch Ratings, Turkey

The Mutual Fund Sector of Turkey
Murat Ogel - KocPortfoy, Turkey

Investment Banking in Turkey
Zafer Mustafaoglu - Nurolbank, Turkey

LUNCHEON
11:50 a.m. - 1:45 p.m.
Anadolu Room
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TUESDAY 2:00-3:30

SESSION 23 Bosphorus I
MICROSTRUCTURE
Session Chair: Dylan C. Thomas - Cass Business School, UK

Comparison Between Electronic Markets and Financial Markets: Convergence or Divergence?
Maria Psillaki - University of Nice, France
Philippe Bomel - University of Nice, France

Discussant: Yong H. Kim - University of Cincinnati

The Component of Bid-Ask Spread: The Case of the Athens Stock Exchange
Timotheos Angelidis - University of Piraeus and ALBA, Greece
Alexandros Benos - University of Piraeus, Greece

Discussant: Harald Henke - European University Viadrina, Germany

Price Limits on a Call Auction Market: Evidence from the Warsaw Stock Exchange
Harald Henke - European University Viadrina, Germany
Svitlana Voronkova - European University Viadrina, Germany

Discussant: Timotheos Angelidis - University of Piraeus and ALBA, Greece

Trading Halts or Price Limits: Which is Better?
Yong H. Kim - University of Cincinnati
Jose Yague - University of Murcia, Spain
J. Jimmy Yang - Oregon State University

Discussant: Maria Psillaki - University of Nice, France

SESSION 24 Bosphorus II
FUNDS MANAGEMENT I
Session Chair: Nikolaos Milonas - University of Athens, Greece

Portfolio Cross-Autocorrelation Puzzles
Dan Bernhardt - University of Illinois
Ryan J. Davies - University of Reading, UK

Discussant: Francesco Maria Paris - University of Brescia, Italy

Offsetting the Incentives: Risk Shifting and Benefits of Benchmarking in Money Management
Syleyman Basak - London Business School and CEPR, UK
Anna Pavlova - Massachusetts Institute of Technology
Alex Shapiro - New York University

Discussant: Dimitrios V. Kousenidis - Aristotle's University of Thessaloniki, Greece

SESSION 24 (continued) Bosphorus II

The Asymmetric Performance of Greek Closed-End Funds: An Empirical Examination
Panayiotis T. Theodossiou - Aristotle's University of Thessaloniki, Greece
Dimitrios V. Kousenidis - Aristotle's University of Thessaloniki, Greece
Christos Negakis - Aristotle's University of Thessaloniki, Greece

Discussant: Suleyman Basak - London Business School and CEPR, UK

Pricing Incentive Fee of Hedge Fund Managers: A Discussion of Moral Hazard
Maria Elena De Giuli - University of Pavia, Italy
Mario Alessandro Maggi - University of Piemonte Orientale, Alessandria, Italy
Francesco Maria Paris - University of Brescia, Italy

Discussant: Ryan J. Davies - University of Reading, UK

SESSION 25 Marmara
EQUITY OFFERINGS
Session Chair: Johannes Raaballe - University of Åarhus, Denmark

The Venture Capital Firm as Learning Organization
Robert Cressy - Cass Business School, UK

Discussant: Ian Rakita - Concordia University, Canada

The Use of Equity Ratchets in Enterpreneurial Finance
John F. Pinfold - Massey University, New Zealand

Discussant: Abdullah Iqbal - University of Kent, UK

An Analysis of the Motivation for Earnings Management Around UK Rights Issues
Abdullah Iqbal - University of Kent, UK
Susanne Espenlaub - University of Manchester, UK
Norman Strong - University of Manchester, UK

Discussant: John F. Pinfold - Massey University, New Zealand

Canadian Secondary Offerings
Lawrence Kryzanowski - Concordia University, Canada
Ian Rakita - Concordia University, Canada

Discussant: Robert Cressy - Cass Business School, UK

TUESDAY 2:00-3:30

SESSION 26 Rumeli
INTERNATIONAL ASSET PRICING
Session Chair: A. Sinan Cebenoyan - Hofstra University

International Momentum Strategies: A Stochastic Dominance Approach
Wai Mun Fong - National University of Singapore, Singapore
Wing Keung Wong - National University of Singapore, Singapore
Hooi-Hooi Lean - National University of Singapore, Singapore

Discussant: Sema Bayraktar - Kocaeli University, Turkey

The Dynamics of Personal Consumption: The International Evidence
P.C. Kumar - American University

Discussant: Geoffrey Poitras - Simon Fraser University, Canada

LongTerm Covered Interest Arbitrage Currency Swaps and Fully Hedged Borrowing
Geoffrey Poitras - Simon Fraser University, Canada

Discussant: P.C. Kumar - America University

The Impact of Exchange Rate Risk on International Asset Pricing Under Various Market Structures
Sema Bayraktar - Kocaeli University, Turkey

Discussant: Wing Keung Wong - National University of Singapore, Singapore

SESSION 27 Boardroom
MACRO ECONOMY II
Session Chair: Johan Knif - HANKEN, Finland

Impact of Inflation on Turkish Stock Prices: An Empirical Investigation
Hakan Aygoren - Pamukkale University, Turkey
Hakan Saritas - Pamukkale University, Turkey

Discussant: Ephraim Clark - Middlesex University Business School, UK

The Impact of Microstructure Innovations in Emerging Stock Markets: Evidence from Mumbia, India
Christopher J. Green - Loughborough University, UK
Ronny Manos - Loughborough University, UK
Victor Murinde - The University of Birmingham, UK
Joy Suppakitjarak - University of Westminster, UK

Discussant: Ali M. Kutan - Southern Illinois University

TUESDAY 2:00-3:30

SESSION 27 (continued) Boardroom

The IMF and Creditor Moral Hazard: A Critical Review and New Evidence
Ayse Y. Evrensel - Portland State University
Ali M. Kutan - Southern Illinois University

Discussant: Victor Murinde - The University of Birmingham, UK

Modelling Stochastic Political Risk for Capital Budgeting
Ephraim Clark - Middlesex University Business School, UK
Radu Tunaru - London Metropolitan University, UK

Discussant: Hakan Aygoren - Pamukkale University, Turkey

Refreshments 3:30 - 3:45

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TUESDAY 3:45-5:15

SESSION 28 Bosphorus I
ASSET MARKETS
Session Chair: Manuel J. Rocha Armada - University of Minho, Portugal

Energy Sensitivity
André Dorsman - Nyenrode University, The Netherlands
Johan Moojen - Energy Data Company, The Netherlands

Discussant: Nikos Nomikos - Cass Business School, UK

Quantifying Foreign Exchange Market Risk at Different Time Horizons
Ramzi Nekhili - Eastern Mediterranean University, Turkey
Aslihan Altay Salih - Bilkent University, Turkey
Selcuk Caner - Bilkent University, Turkey

Discussant: Edgar Ortiz - UNAM, Mexico

Stock Returns, Inflation and Exchange Rates: Long Term Risk Premia Lags at Large Emerging Markets
Alejandra Cabello - UNAM, Mexico
Raúl de Jesús - UNAM, Mexico
Edgar Ortiz - UNAM, Mexico

Discussant: Aslihan Altay Salih - Bilkent University, Turkey

Effectiveness of Oil Futures Contracts for Hedging International Crude Oil Prices
Amir H. Alizadeh - Cass Business School, UK
Sharon Lin - Cass Business School, UK
Nikos Nomikos - Cass Business School, UK

Discussant: André Dorsman - Nyenrode University, The Netherlands

SESSION 29 Bosphorus II
BEHAVIORAL FINANCE
Session Chair: Meziane Lasfer - Cass Business School, UK

Is Overreaction/Underreaction Chosen by Managers? Evidence from Greece
William Forbes - University of Glasgow, UK
Len Skerratt - Brunel University, UK
Georgios Yiannopoulos - Brunel University, UK

Discussant: Henrik Svedsäter - Göteborg University, Sweden

SESSION 29 (continued) Bosphorus II

'Irrational Exuberance' in the UK Stock Market: A Historical View
Soosung Hwang - Cass Business School, UK
Byung Khun Song - Sungkyunkwan University, Korea

Discussant: William Forbes - Loughborough Business School, UK

Money Illusion in Financial Decision Making: The Influence of Nominal Representation of Share Price
Henrik Svedsäter - Göteborg University, Sweden
Amelie Gamble - Göteborg University, Sweden
Tommy Gärling - Göteborg University, Sweden

Discussant: Soosung Hwang - Cass Business School, UK

SESSION 30 Marmara
SPLITS
Session Chair: Ephraim Clark - Middlesex University Business School, UK

Stock Splits on the Athens Stock Exchange
George Leledakis - Athens University of Economics and Business, Greece
George J. Papaioannou - Hofstra University
Nickolaos G. Travlos - ALBA, Greece, and Cardiff Business School, UK

Discussant: Johannes Raaballe - University of Åarhus, Denmark

Stock Split Rationales and the Effect of Stock Splits on the Behavior of Markets and Uninformed Traders
Lawrence Kryzanowski - Concordia University, Canada
Skander Lazrak - York University, Canada

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

Signalling with Stock Splits and Stock Dividends - Evidence from Denmark
Ken L. Bechmann - Copenhagen Business School, Denmark
Johannes Raaballe - University of Åarhus, Denmark

Discussant: Lawrence Kryzanowski - Concordia University, Canada

TUESDAY 3:45-5:15

SESSION 31 Rumeli
VOLATILITY I
Session Chair: Ercan Balaban - University of Edinburgh, UK, and Johann Wolfgang Goethe University, Germany

A Close Examination of the Inter-Temporal Volatility of the Canadian Stock Market
Dogan Tirtiroglu - Concordia University, Canada
Mina Michaelidis - Concordia University, Canada
Harjeet Bhabra - Concordia University, Canada

Discussant: Andreas G. Merikas - The University of Aegean, Greece

Sources of Over-Performance in Equity Markets: Mean Reversion, Common Trends and Herding
Carol Alexander - University of Reading, UK
Anca Dimitriu - Univeristy of Reading, UK

Discussant: Rossitsa Yalamova - University of Lethbridge, Canada

Multifractal Spectrum of Financial Time Series (An Advance in Volatility Modeling)
Rossitsa Yalamova - University of Lethbridge, Canada

Discussant: Anca Dimitriu - University of Reading, UK

Is There an Interdependency Between the Real and Financial Sectors of the Economy? The Cases of Germany, Spain and Greece
Andreas G. Merikas - The University of Aegean, Greece
Anna A. Merikas - The American College of Greece, Greece
Theodoros Siriopoulos - The University of Aegean, Greece

Discussant: Dogan Tirtiroglu - Concordia University, Canada

SESSION 32 Boardroom
DERIVATIVES AND VAR
Session Chair: Turalay Kenc - Imperial College, UK

Value-at-Risk and Market Crashes
Serguei Novak - Middlesex University Business School, UK

Discussant: Stylianos Perrakis - Concordia University, Canada

TUESDAY 3:45-5:15

SESSION 32 (continued) Boardroom

Real Options: Experimental Evidence
Abdullah Yavas - Penn State University
C.F. Sirmans - University of Connecticut

Discussant: Serguei Novak - Middlesex University Business School, UK

Transaction Costs, Stochastic Dominance and Risky Arbitrage in the Index Futures Options Market
Stylianos Perrakis - Concordia University, Canada
Michal Czerwonko - Concordia University, Canada

Discussant: Abdullah Yavas - Penn State University

KEYNOTE SPEECH AND GALA DINNER

7:00 p.m. - 11:30 p.m.

Istanbul Stock Exchange Garden

Professor William Ziemba - University of British Columbia, Canada

"HEDGE FUND RISKS, DISASTERS AND STRATEGIES"

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KEYNOTE SPEECH IS SPONSORED BY LEBOW COLLEGE OF BUSINESS, DREXEL UNIVERSITY, AND TURKISH ACADEMY OF SCIENCE, TURKEY

WEDNESDAY 8:30-10:00

SESSION 33 Bosphorus I
FUNDS MANAGEMENT II
Session Chair: Stylianos Perrakis - Concordia University, Canada

The Performance Persistence of Managed Equity Funds: Australian Evidence
Lakshman Alles - Curtin University of Technology, Australia
V.C. Hong - Gold Corporation, Australia

Discussant: Laurence D. Booth - University of Toronto, Canada

Single Strategy Funds of Hedge Funds
Ryan J. Davies - University of Reading, UK
Harry M. Kat - City University, UK
Sa Lu - University of Reading, UK

Discussant: Nikolaos Dritsakis - University of Macedonia, Greece

The Performance of Greek Active Bond Funds
Nikolaos Dritsakis - University of Macedonia, Greece
Christos Grose - University of Macedonia, Greece
Lampros Kalyvas - Bank of Greece and University of Macedonia, Greece

Discussant: Sa Lu - University of Reading, UK

Formulating Retirement Targets and the Impact of Time Horizon on Asset Allocation
Laurence Booth - University of Toronto, Canada

Discussant: Lakshman Alles - Curtin University of Technology, Australia

SESSION 34 Bosphorus II
TURKISH SESSION I
Session Chair: Mine Aksu - Sabaci University, Turkey

Nominal Stock Returns and Inflation: Evidence from the Istanbul Stock Exchange
Saziye Gazioglu - University of Aberdeen, UK
Erol Bulut - Gazi University and University of Aberdeen, UK

Discussant: Halit Gonenc - Hacettepe University, Turkey

A Solution for the Aged Turkish Social Security System: Private Pension Funds
Onur Müminoğlu - Istanbul Technical University, Turkey
Suat Teker - Istanbul Technical University, Turkey

Discussant: Saziye Gazioglu - University of Aberdeen, UK

SESSION 34 (continued) Bosphorus II

Balance Sheet Exchange Rate Exposure, Investment and Firm Value: Evidence from the Turkish Firms
Halit Gonenc - Hacettepe University, Turkey
Goknur Buyukkara - Hacettepe University, Turkey
Onur Koyuncu - Hacettepe University, Turkey

Discussant: Suat Teker - Istanbul Technical University, Turkey

Rating Future Flow Securitizations and Turkish Case Study
Adrian Dommisse - Fitch Ratings London, UK

SESSION 35 Marmara
EMPIRICAL RESEARCH ON VALUATION ISSUES IN GREECE
Session Chair: Stavros Thomadakis - University of Athens, Greece

The Underpricing of Initial Public Offerings in the Athens Stock Exchange: Evidence from the Athens Stock Market During the Period 1994-2002
Christos Nounis - Hellenic Capital Market Commission and University of Athens, Greece

Discussant: Nikolaos T. Milonas - University of Athens, Greece

The Value Relevance of the Income Components Disclosed in the Greek Income Statement
Dimosthenis L. Hevas - Athens University of Economics and Business, Greece

Discussant: Emmanuel Xanthakis - University of Athens, Greece

Empirical Tests on the Valuation of Listed Greek Privatized Enterprises
C.A. Alexakis - University of Athens, Greece
M.C. Kolomitsini - University of Athens, Greece
Emmanuel Xanthakis - University of Athens, Greece

Discussant: Dimosthenis L. Hevas - Athens University of Economics and Business, Greece

On Improving the Greek Social Security System via Equity Investment
Nikolaos T. Milonas - University of Athens, Greece
George A. Papachristou - Aristotle University of Thessaloniki, Greece
Theodore A. Roupas - Greek Ministry of Health and Social Services, Greece

Discussant: Christos Nounis - Hellenic Capital Market Commission and University of Athens, Greece

WEDNESDAY 8:30-10:00

SESSION 36 Rumeli
IPO
Session Chair: William Forbes - Loughborough Business School, UK

Why Don't IPO Firms Disclose a Reservation Price?
Neil Brisley - University of Western Ontario, Canada
Walid Busaba - University of Western Ontario, Canada

Discussant: A. Douglas Harris - University of Toronto, Canada

Testing the Capital Asset Pricing Model (CAPM): The Case of the Emerging Greek Securities Market
Grigoris Michailidis - University of Macedonia, Greece
Stavros Tsopoglou - University of Macedonia, Greece
Demetrios Papanastasiou - University of Macedonia, Greece
Eleni Mariola - Iona College

Discussant: Neil Brisley - University of Western Ontario, Canada

Accuracy of Management Earning Forecast in IPO Prospectuses
Dimitrios Gounopoulos - University of Surrey, UK

Discussant: Grigoris Michailidis - University of Macedonia, Greece

The Impact of Hot Issue Markets and Noise Traders on Stock Exchange Listing Standards
A. Douglas Harris - University of Toronto, Canada

Discussant: Dimitrios Gounopoulos - University of Surrey, UK

SESSION 37 Boardroom
VOLUME AND VOLATILITY
Session Chair: Edgar Ortiz - UNAM, Mexico

Forecasting Exchange Rate Volatility
Ercan Balaban - University of Edinburgh, UK, and Johann Wolfgang Goethe University, Germany

Discussant: Gerard Gannon - Deakin University, Australia

The Day of the Week Effect of Stock Market Volatility: Evidence from Emerging Markets
Yeliz Yalcin - Gazi University, Turkey
Eray Mustafa Yucel - Central Bank of the Republic of Turkey, Turkey

Discussant: Cumhur Erdem - Gaziosmanpasa University, Turkey

SESSION 37 (continued) Boardroom

Testing for Linear and Nonlinear Granger Causality in the Stock Price-Volume Relation: Turkish Banking Sector Evidence
Nevin Yoruk - Gaziosmanpasa University, Turkey
Cumhur Erdem - Gaziosmanpasa University, Turkey
Meziyet Sema Erdem - Gaziosmanpasa University, Turkey

Discussant: Eray Mustafa Yucel - Central Bank of Republic of Turkey, Turkey

Regulatory Change, Structural Breaks and Transmission Effects in HSIF and HSI Volatility
Siu Pang Au-Yeung - The University of Melbourne, Australia
Gerard Gannon - Deakin University, Australia

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

Refreshments 10:00-10:15

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WEDNESDAY 10:15-11:45

SESSION 38 Bosphorus I
BANKING II
Session Chair: Laurence D. Booth - University of Toronto, Canada

Unnatural Selection: Perverse Incentives and the Misallocation of Credit in Japan
Joe Peek - University of Kentucky
Eric S. Rosengren - Federal Reserve Bank of Boston

Discussant: H. Semih Yildirim - University of Sackatchewan, Canada

Subordinated Debt, Uninsured Deposits, and Market Discipline
Fatma Cebenoyan - Hunter College/CUNY
A. Sinan Cebenoyan - Hofstra University

Discussant: Mª José Casasola Martínez - Universidad de Salamanca, Spain

Banks as a Firm's Blockholders
Mª José Casasola Martínez - Universidad de Salamanca, Spain
Josep A. Tribó Giné - Universidad Carlos III Madrid, Spain

Discussant: Fatma Cebenoyan - Hunter College/CUNY

The Effects of the Gramm-Leach-Bliley Act on Bank Stockholders' Returns and Risks
M. Cary Collins - University of Tennessee
Seung-Woog (Austin) Kwag - Utah State University
H. Semih Yildirim - University of Sackatchewan, Canada

Discussant: Joe Peek - University of Kentucky

SESSION 39 Bosphorus II
TURKISH SESSION II
Session Chair: Suat Teker - Istanbul Technical University, Turkey

An Analytical Valuation of Common Stocks: Applied for Industrial Companies in Istanbul Stock Exchange
Murat Ulgen - Istanbul Technical University, Turkey
Suat Teker - Istanbul Technical University, Turkey

Discussant: Mete Feridun - Eastern Mediterranean University, Turkey

SESSION 39 (continued) Bosphorus II

Trading Session Effect: The Evidence from Istanbul Stock Exchange
Gökçe Alp Gökçe - Istanbul University, Turkey
Serra Eren Sarioğlu - Istanbul University, Turkey

Discussant: Suat Teker - Istanbul Technical University, Turkey

Argentine and Turkish Financial Crises: Is It Possible to Devise an Early Warning System?
Gulnur Muradoglu - Cass Business School, UK
Mete Feridun - Eastern Mediterranean University, Turkey

Discussant: Gökçe Alp Gökçe - Istanbul University, Turkey

SESSION 40 Marmara
OPTION PRICING
Session Chair: Aslihan Altay Salih - Bilkent University, Turkey

The Amin/Bodurtha Framework for Interest Rate and Exchange Rate Derivatives: Implementation and Application
Manfred Frühwirth - Vienna University of Economics and Business Administration, Austria
Paul Schneider - Vienna University of Economics and Business Administration, Austria
Markus S. Schwaiger - Vienna University of Economics and Business Administration, Austria

Discussant: Manmohan Singh - International Monetary Fund

Information Spillover Effects Between Stock and Option Markets
Fredrik Berchtold - Stockholm University, Sweden
Lars Nordén - Stockholm University, Sweden

Discussant: Paul Schneider - Vienna University of Economics and Business Administration, Austria

Are Credit Default Swap Spreads High in Emerging Markets? An Alternative Methodology for Proxying Recovery Value
Manmohan Singh - International Monetary Fund

Discussant: Fredrik Berchtold - Stockholm University, Sweden

SESSION 41 Rumeli
CORPORATE GOVERNANCE IN GREECE
Session Chair: Christos Negakis - Aristotle University of Thessaloniki, Greece

Trends in Greek Company Dynamics, 1984-2000: The 'Young' vs the 'Old'
George Neofotistos - University of Crete, Greece
Georgia Ismini Lainioti - Emporiki Bank, Greece

Discussant: Christos Cabolis - Yale University

Corporate Governance in Greece: Developments and Policy Implications
Loukas J. Spanos - University of Athens, Greece

Discussant: George Neofotistos - University of Crete, Greece

Adopting Better Corporate Governance: Evidence from Cross-Border Mergers
Arturo Bris - Yale University
Christos Cabolis - Yale University

Discussant: Loukas J. Spanos - University of Athens, Greece

CLOSING LUNCHEON

11:50 a.m. - 1:45 p.m.

Anadolu Room

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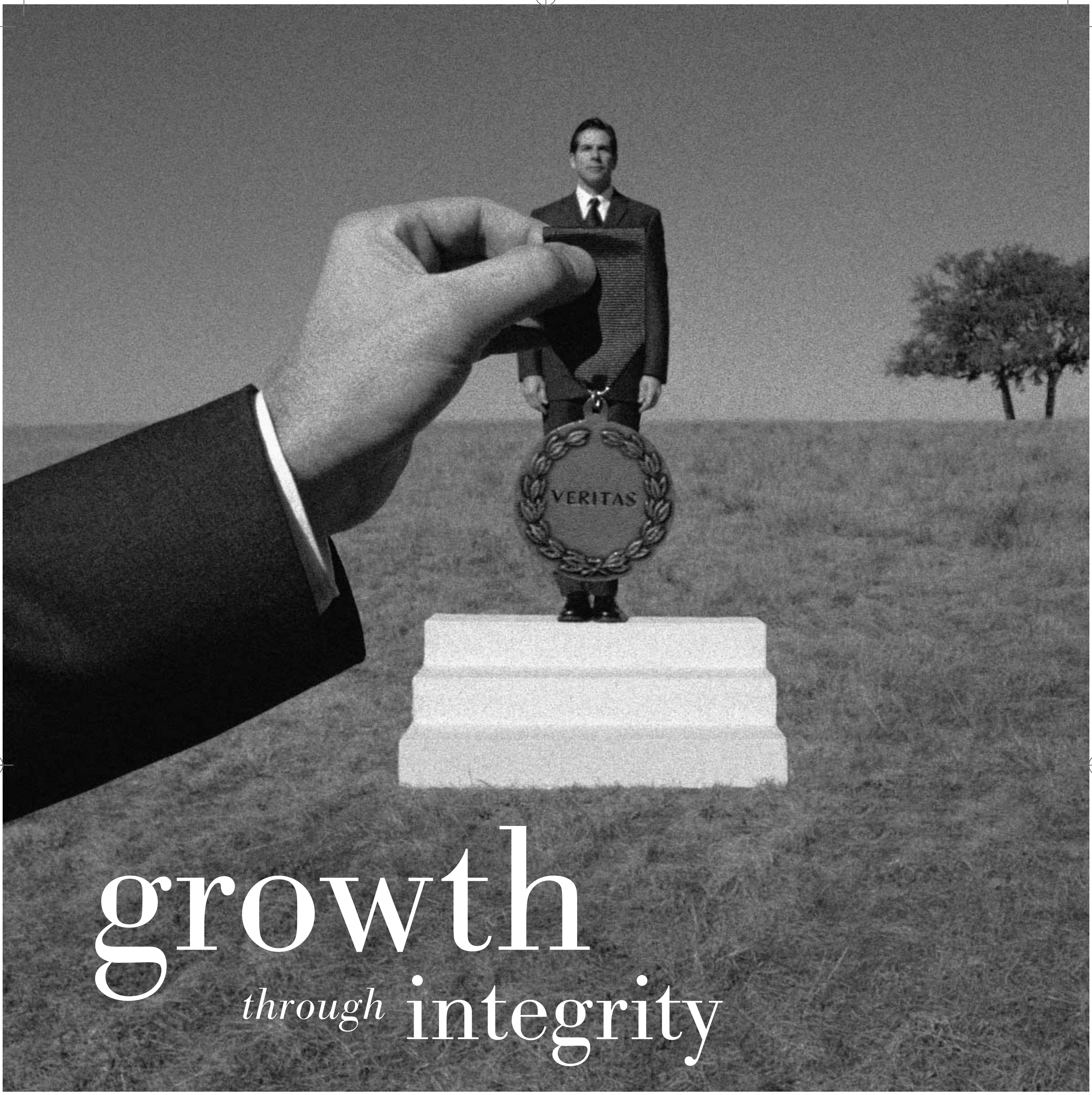

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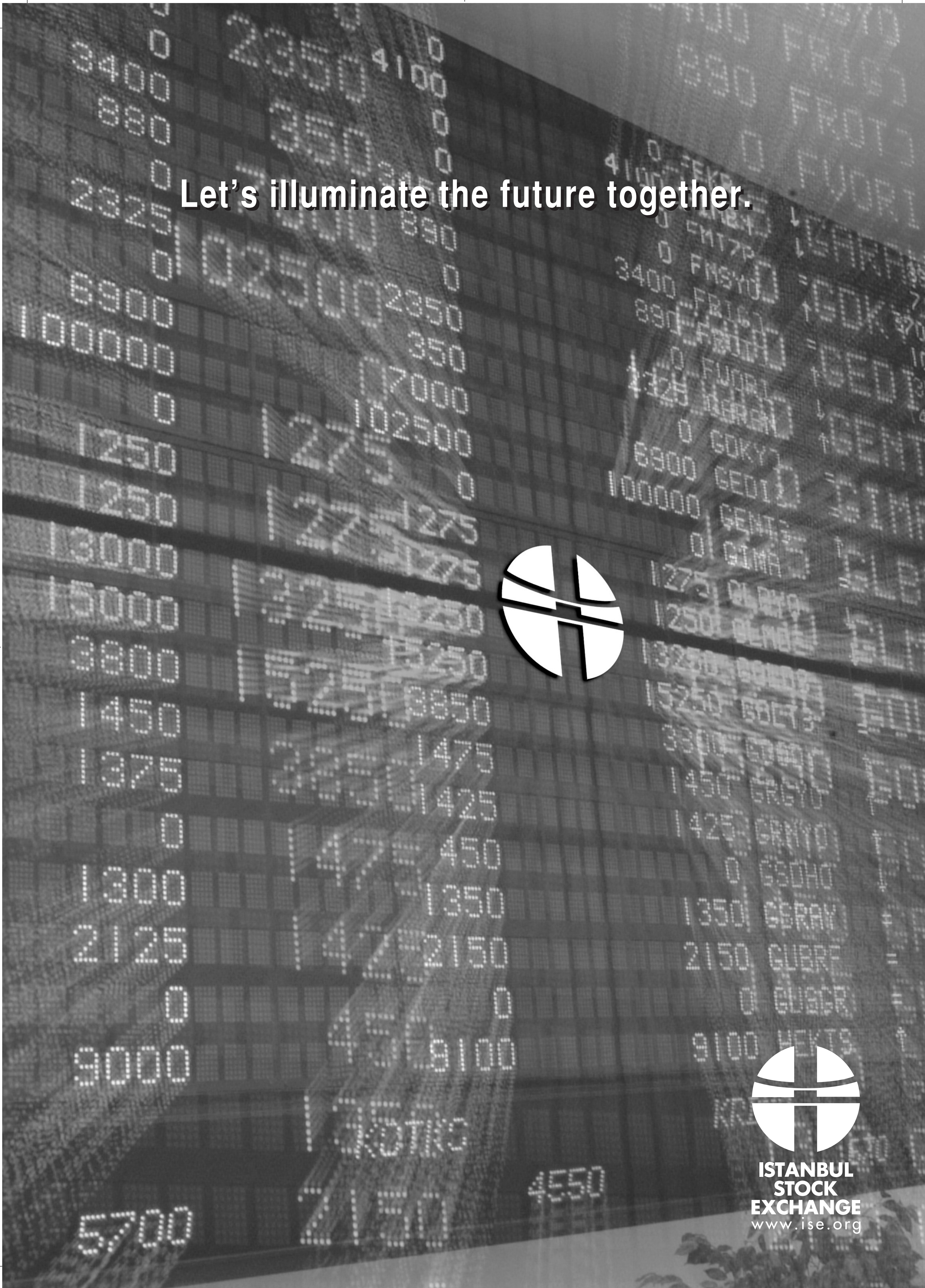
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KOÇPORTFÖY

Koç Portfolio Management

Koçbank initiated asset management services in 1993. At the beginning of 1997, and in compliance with new regulations, Koçbank transferred its investment banking activities to Koç Yatırım. In line with Capital Markets Board's regulations, and as a result of Koç's keen focus on asset management, Koç Portföy Yönetimi A.Ş., "Koç Portfolio Management", was established in June 2002.

Koç Portfolio Management is an affiliate of Koç Financial Services (KFS). KFS brings all financial companies of Koç Group under one umbrella and is equally owned by two shareholders, Koç Holding and Unicredito Italiano Bank. Koç Portfolio is a major player in Turkey with 12% market share in mutual funds in terms of assets under management.

In today's volatile and globalizing investment environment, and due to the nature of the Turkish Capital Markets, Koç Portfolio Management utilizes a forward-thinking investment philosophy and active investment management. Koç Portfolio Management utilizes a top-down approach in asset allocation and a combined top-down and bottom-up approach in asset allocation and security selection.

Within this framework, the primary fields of activities are:

- ✓ Management of Investment Funds
- ✓ Discretionary Portfolio Management
- ✓ Management of Private Pension Funds
- ✓ Management of Private Funds, and
- ✓ Investment Consultancy

Below are the figures as of March 31, 2003 (TRL million):

- Paid-in Capital: 2,000,000
- Total Shareholders Equity: 27,598,750
- Total Assets: 40,888,216
- Total Assets Under Management: 3,332,700,000

Investor base in the products managed:

- Number of Mutual Funds managed: 14
- Number of Pension Funds managed: 8
- Number of Koç Funds investors: 183,604
- Number of Corporate DPM Clients: 24
- Number of Individual DPM Clients: 526

MULTINATIONAL FINANCE SOCIETY