

EUROPEAN FINANCIAL MANAGEMENT

"MERTON H. MILLER"

2002 DOCTORATE SEMINAR, Wednesday June 26, 2002

PROGRAM

ORGANIZED BY: Prof. John A. Doukas, EFM Managing Editor

SPONSOR:
EUROPEAN FINANCIAL MANAGEMENT
The journal of
EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION

<http://www.efmaefm.org>

LOCATION

HEADQUARTERS
EUROPEAN FINANCIAL MANAGEMENT ASSOCIATION
The (Brittania) International Hotel
163 Marsh Wall
South Quay, in London, UK

Ph.D. PROGRAM MATRIX

June 26, 02 TIME	SESSIONS		
7:15-7:30	Ph.D Students Meeting Room: # 1		
7:45-9:30	Lecture: SHMUEL KANDEL Lecture "Pension Plans - Theory and Practice" Room: #1		
9:30-10:00	Coffee Break		
10:00-13:00 A Sessions	1A:Group#1 Room: # 1	2A:Group#2 Room: # 2	3A:Group#3 Room: # 3
13:00-14:00	Lunch Break Location: Riverside Restaurant		
14:00-16:00 B Sessions	1B:Group#1 Room: # 1	2B:Group#2 Room: # 2	3B:Group#3 Room: # 3
16:00-16:30	Coffee Break		
16:30-17:30 C Sessions	1C:Group#1 Room: # 1	2C:Group#2 Room: # 2	3C:Group#3 Room: # 3
17:45-18:45 June 26, 02	KULDEEP SHASTRI Lecture "On Information Asymmetry Metrics" Room: # 1		
19:15 June 26, 02	CERTIFICATION & COCKTAIL RECEPTION Location: Level 1 Ballroom		

MORNING SESSIONS

SESSION: SHMUEL KANDEL LECTURE

TITLE: "Pension Plans - Theory and Practice"

DATE: June 26, 2002

TIME: 7:45-9:30 Workshop instructor: SHMUEL KANDEL, TEL-AVIV UNIVERSITY

ROOM: # 1

E-mail: ShmuelK@tauex.tau.ac.il

PARTICIPANTS: All Ph.D. Students must attend

COFFEE BREAK

TIME: 9:30-10:00

A SESSIONS [1A, 2A, 3A]

GROUP # 1

SESSION # 1A

FINANCING & DIVIDEND DECISIONS

TIME: 10:00-13:00

ROOM: # 1

INSTRUCTORS:

NAME: GUENTER FRANKE, UNIVERSITAT KONSTANZ, GERMANY

Email: guenter.franke@uni-konstanz.de, weber@bank.bwl.uni-mannheim.de

NAME: PAUL LAUX, CASE WESTERN RESERVE UNIVERSITY, USA

Email: laux@po.cwru.edu

NAME: KULDEEP SHASTRI, UNIVERSITY OF PITTSBURGH, USA

Email: kuldeep@katz.pitt.edu

NAME: JOHN DOUKAS, OLD DOMINION UNIVERSITY, NYU, USA AND
CARDIFF UNIVERSITY, UK

Email: jdoukas@stern.nyu.edu

3 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATION:

HUNG CHU, University of Technology, Sydney, AUSTRALIA

Interaction Between Dividend and Financing Policies Under the Australian Imputation Tax System.

GROUP # 1 PARTICIPANTS: All Ph.D students of Group#1 must attend

Hung Chu, University of Technology, Sydney, AUSTRALIA

Interaction Between Dividend and Financing Policies Under the Australian Imputation Tax System

Cesário Mateus, Universidade Portucalense, Portugal; Aarhus School of Business, DENMARK

Tax Effects on Firms Financing Decisions: Evidence from a Panel of Portuguese Firms

Yilmaz Guney, University of Durham, UK
Financial Decisions of Non-financial Corporations: Evidence from Europe Using Dynamic Panel
Data

GROUP # 2

SESSION # 2A

FINANCIAL INSTITUTIONS, DECISIONS & INSTRUMENTS

TIME: 10:00-13:00

ROOM: # 2

INSTRUCTORS:

NAME: CONSTANTINE THANASSOULAS, SANWA INTERNATIONAL PLC, UK
Email: Cthanassouls@sanwaint.com , Thanac@aol.com

NAME: DARIUS MILLER, KELLY SCHOOL OF BUSINESS, UNIVERSITY OF INDIANA, USA
Email: damiller@indiana.edu

NAME: TOM BERGLUND, SWEDISH SCHOOL OF ECONOMICS, FINLAND
Email: berglund@shh.fi

NAME: ASANI SARKAR, FEDERAL RESERVE BANK OF NEW YORK, USA
Email: asani.sarkar@ny.frb.org

3 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATION:

KONSTANTINOS TOLIKAS, The University of Dundee, UK
Application of Extreme Value Methods in Value at Risk Estimation

GROUP # 2 PARTICIPANTS: All Ph.D students of Group#2 must attend

Konstantinos Tolikas, The University of Dundee, UK
Application of Extreme Value Methods in Value at Risk Estimation.

Tomasz Uryszek, University of Lodz, POLAND
The Role of Government Securities in Financing of the Budget Deficit in Poland

Nuno Fernandes, IESE Business School, SPAIN
Market Integration and International Financial Markets

GROUP # 3

SESSION # 3A

WARRANTS, CONVERTIBLE BONDS & PRICING ISSUES

TIME: 10:00-13:00

ROOM: # 3

INSTRUCTORS:

NAME: BENI LAUTERBACK, BAR-ILAN UNIVERSITY, ISRAEL
Email: beni@techunix.technion.ac.il, lauteb@mail.biu.ac.il

NAME: BRUCE RESNICK, WAKE FOREST UNIVERSITY, USA
Email: bruce.resnick@mba.wfu.edu

SHMUEL KANDEL, TEL-AVIV UNIVERSITY
E-mail: ShmuelK@tauex.tau.ac.il

NAME: STEVEN TODD, LOYOLA UNIVERSITY, USA
E-mail: stodd@luc.edu

Name: MARCIN KACPERCZYK, UNIVERSITY OF MICHIGAN, USA
Email: mkacpe@bus.umich.edu

3 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATIONS:

CHIA-YING CHAN, University of Birmingham, UK
The Impact of Covered Warrants on Underlying Stocks in the UK

GROUP # 3 PARTICIPANTS: All Ph.D students of Group#3 must attend

Miss Chia-Ying Chan, University of Birmingham, UK
The Impact of Covered Warrants on Underlying Stocks in the UK

Ali Bora Yigirbasioglu, ISMA Centre , University of Reading, UK
Pricing Convertible Bonds with Interest rate, Equity, Credit, and FX Risk

Kahy Perez, The University of Birmingham, UK
Risk and Return Behaviour and Pricing Issues of Latin American Depositary Receipts (L-ADRS)

LUNCH BREAK

TIME : 13:00-14:00

For all students and instructors
LUNCHEON/BUFFET
LOCATION: Riverside Restaurant

AFTERNOON SESSIONS

B SESSIONS [1B, 2B, 3B]

GROUP # 1

SESSION # 1B

FINANCING & DIVIDEND DECISIONS

TIME: 14:00-16:00

ROOM: # 1

INSTRUCTORS:

NAME: KULDEEP SHASTRI, UNIVERSITY OF PITTSBURGH, USA
Email: kuldeep@katz.pitt.edu

NAME: GUENTER FRANKE, UNIVERSITAT KONSTANZ, GERMANY
Email: guenter.franke@uni-konstanz.de, weber@bank.bwl.uni-mannheim.de

NAME: JOHN DOUKAS, NYU, STERN SCHOOL OF BUSINESS, OLD DOMINION UNIVERSITY, USA AND CARDIFF UNIVERSITY, UK
Email: jdoukas@stern.nyu.edu

NAME: PAUL LAUX, CASE WESTERN RESERVE UNIVERSITY, USA
Email: laux@po.cwru.edu

3 STUDENTS WITH DESIGNATED INSTRUCTORS [TBA]

PRESENTATION:

YILMAZ GUNAY, University of Durham, UK
Financial Decisions of Non-financial Corporations: Evidence from Europe Using Dynamic Panel Data

GROUP # 1 PARTICIPANTS: All Ph.D students of Group#1 must attend

Hung Chu, University of Technology, Sydney, AUSTRALIA
Interaction Between Dividend and Financing Policies Under the Australian Imputation Tax System

Yilmaz Guney, University of Durham, UK
Financial Decisions of Non-financial Corporations: Evidence from Europe Using Dynamic Panel Data

Cesário Mateus, Universidade Portucalense, Portugal; Aarhus School of Business, DENMARK
Tax Effects on Firms Financing Decisions: Evidence from a Panel of Portuguese Firms

GROUP # 2

SESSION # 2B

FINANCIAL INSTITUTIONS, DECISIONS & INSTRUMENTS

TIME: 14:00-16:00

ROOM: # 2

INSTRUCTORS:

NAME: DARIUS MILLER, KELLY SCHOOL OF BUSINESS, UNIVERSITY OF INDIANA, USA
Email: damiller@indiana.edu

NAME: TOM BERGLUND, SWEDISH SCHOOL OF ECONOMICS, FINLAND
Email: berglund@shh.fi

NAME: ASANI SARKAR, FEDERAL RESERVE BANK OF NEW YORK, USA
Email: asani.sarkar@ny.frb.org

3 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATION:

TOMASZ URYSZEK, University of Lodz, POLAND

The Role of Government Securities in Financing of the Budget Deficit in Poland

GROUP # 2 PARTICIPANTS: All Ph.D students of Group#2 must attend

Konstantinos Tolikas, The University of Dundee, UK
Application of Extreme Value Methods in Value at Risk Estimation.

Tomasz Uryszek, University of Lodz, POLAND
The Role of Government Securities in Financing of the Budget Deficit in Poland

Nuno Fernandes, IESE Business School, SPAIN
Market Integration and International Financial Markets

GROUP # 3

SESSION # 3B

WARRANTS, CONVERTIBLE BONDS & PRICING ISSUES

TIME: 14:00- 16:00

ROOM: # 3

INSTRUCTORS:

NAME: BENI LAUTERBACK, BAR-ILAN UNIVERSITY, ISRAEL
Email: beni@techunix.technion.ac.il, lauteb@mail.biu.ac.il

NAME: BRUCE RESNICK, WAKE FOREST UNIVERSITY, USA
Email: bruce.resnick@mba.wfu.edu

SHMUEL KANDEL, TEL-AVIV UNIVERSITY
E-mail: ShmuelK@tauex.tau.ac.il

NAME: STEVEN TODD, LOYOLA UNIVERSITY, USA
E-mail: stodd@luc.edu

Name: MARCIN KACPERCZYK, UNIVERSITY OF MICHIGAN, USA
Email: mkacpe@bus.umich.edu

3 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATION:

ALI BORA YIGIRBASIOGLU, ISMA Centre , University of Reading, UK
Pricing Convertible Bonds with Interest rate, Equity, Credit, and FX Risk

GROUP # 3 PARTICIPANTS: All Ph.D students of Group#3 must attend

Miss Chia-Ying Chan, University of Birmingham, UK
The Impact of Covered Warrants on Underlying Stocks in the UK

Ali Bora Yigirbasioglu, ISMA Centre , University of Reading, UK
Pricing Convertible Bonds with Interest rate, Equity, Credit, and FX Risk

Kathy Perez, The University of Birmingham, UK
Risk and Return Behaviour and Pricing Issues of Latin American Depository Receipts (L-ADRS)

COFFEE BREAK

TIME: 16:00-16:30

C SESSIONS [1C, 2C, 3C]

GROUP # 1

SESSION # 1C

FINANCING & DIVIDEND DECISIONS

TIME: 16:30-18:30

ROOM: # 1

INSTRUCTORS:

NAME: KULDEEP SHASTRI, UNIVERSITY OF PITTSBURGH, USA

Email: kuldeep@katz.pitt.edu

NAME: GUENTER FRANKE, UNIVERSITAT KONSTANZ, GERMANY

Email: guenter.franke@uni-konstanz.de, weber@bank.bwl.uni-mannheim.de

NAME: PAUL LAUX, CASE WESTERN RESERVE UNIVERSITY, USA

Email: laux@po.cwru.edu

**NAME: JOHN DOUKAS, NYU, STERN SCHOOL OF BUSINESS, OLD DOMINION
UNIVERSITY, USA and CARDIFF UNIVERSITY, UK**

Email: jdoukas@stern.nyu.edu

3 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATION:

**CESÁRIO MATEUS, Universidade Portucalense, PORTUGAL and Aarhus School
of Business, DENNMARK**

Tax Effects on Firms Financing Decisions: Evidence from a Panel of Portuguese Firms

GROUP # 1 PARTICIPANTS: All Ph.D students of Group#1 must attend

Hung Chu, University of Technology, Sydney, AUSTRALIA

Interaction Between Dividend and Financing Policies Under the Australian Imputation Tax System

Yilmaz Guney, University of Durham, UK

**Financial Decisions of Non-financial Corporations: Evidence from Europe Using Dynamic Panel
Data**

Cesário Mateus, Universidade Portucalense, Portugal; Aarhus School of Business, DENNMARK

Tax Effects on Firms Financing Decisions: Evidence from a Panel of Portuguese Firms

GROUP # 2

SESSION # 2C

FINANCIAL INSTITUTIONS, DECISIONS & INSTRUMENTS

TIME: 16:30-18:30

ROOM: # 2

INSTRUCTORS:

NAME: DARIUS MILLER, KELLY SCHOOL OF BUSINESS, UNIVERSITY OF INDIANA, USA
Email: damiller@indiana.edu

NAME: TOM BERGLUND, SWEDISH SCHOOL OF ECONOMICS, FINLAND
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CONSTANTINE THANASSOULAS, SANWA INTERNATIONAL PLC, UK
Email: Cthanassouls@ufji.com , Thanac@aol.com

3 STUDENTS WITH DESIGNATED INSTRUCTORS [TBA]

PRESENTATION:

NUNO FERNANDES, IESE Business School, SPAIN
Market Integration and International Financial Markets

GROUP # 2 PARTICIPANTS: All Ph.D students of Group#2 must attend

Konstantinos Tolikas, The University of Dundee, UK
Application of Extreme Value Methods in Value at Risk Estimation.

Tomasz Uryszek, University of Lodz, POLAND
The Role of Government Securities in Financing of the Budget Deficit in Poland

Nuno Fernandes, IESE Business School, SPAIN
Market Integration and International Financial Markets

GROUP # 3

SESSION # 3C

WARRANTS, CONVERTIBLE BONDS & PRICING ISSUES

TIME: 16:30-18:30

ROOM: # 3

INSTRUCTORS:

NAME: STEVEN TODD, LOYOLA UNIVERSITY, USA
E-mail: stodd@luc.edu

NAME: BENI LAUTERBACK, BAR-ILAN UNIVERSITY, ISRAEL
Email: beni@techunix.technion.ac.il, lauteb@mail.biu.ac.il

NAME: BRUCE RESNICK, WAKE FOREST UNIVERSITY, USA
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SHMUEL KANDEL, TEL-AVIV UNIVERSITY
E-mail: ShmuelK@tauex.tau.ac.il

Name: MARCIN KACPERCZYK, UNIVERSITY OF MICHIGAN, USA
Email: mkacpe@bus.umich.edu

4 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATION:

KATHY PEREZ, The University of Birmingham, UK
Risk and Return Behaviour and Pricing Issues of Latin American Depository Receipts (L-ADRS)

GROUP # 3 PARTICIPANTS: All Ph.D students of Group#3 must attend

Chia-Ying Chan, University of Birmingham, UK
The Impact of Covered Warrants on Underlying Stocks in the UK

Ali Bora Yigirbasioglu, ISMA Centre , University of Reading, UK
Pricing Convertible Bonds with Interest rate, Equity, Credit, and FX Risk

Kathy Perez, The University of Birmingham, UK
Risk and Return Behaviour and Pricing Issues of Latin American Depository Receipts (L-ADRS)

SESSION: KULDEEP SHASTRI LECTURE

TITLE: "On Information Asymmetry Metrics"

DATE: June 26, 2002

TIME : 17:45-18:45 Workshop instructor: KULDEEP SHASTRI LECTURE

ROOM: # 1

Email: kuldeep@katz.pitt.edu

PARTICIPANTS: All Ph.D. Students must attend

COCKTAIL RECEPTION

For all students and instructors must attend. Participation Certificates will be handed out.

DATE: June 26, 2002

TIME: 19:15

LOCATION: Level 1 Ballroom

COUNTRIES REPRESENTED

AUSTRALIA, DENMARK, IRELAND, POLAND, SPAIN, UK [5]

DISSERTATION TOPICS:

GROUP # 1:

Interaction Between Dividend and Financing Policies Under the Australian Imputation Tax System

Tax Effects on Firms Financing Decisions: Evidence from a Panel of Portuguese Firms

Financial Decisions of Non-financial Corporations: Evidence from Europe Using Dynamic Panel Data

GROUP # 2:

**Application of Extreme Value Methods in Value at Risk Estimation.
The Role of Government Securities in Financing of the Budget Deficit
in Poland
Market Integration and International Financial Markets**

GROUP # 3:

**The Impact of Covered Warrants on Underlying Stocks in the UK
Pricing Convertible Bonds with Interest rate, Equity, Credit, and FX Risk
Risk and Return Behaviour and Pricing Issues of Latin American Depository
Receipts (L-ADRS)**

PHD STUDENT PARTICIPANTS

GROUP # 1 PARTICIPANTS:

**Hung Chu, University of Technology, Sydney, AUSTRALIA
Cesário Mateus, Universidade Portucalense, Portugal; Aarhus School of Business, DENMARK
Yilmaz Guney, University of Durham, UK**

GROUP # 2 PARTICIPANTS:

**Konstantinos Tolikas , The University of Dundee, UK
Tomasz Uryszek, University of Lodz, POLAND
Nuno Fernandes, IESE Business School, SPAIN**

GROUP # 3 PARTICIPANTS:

**Miss Chia-Ying Chan, University of Birmingham, UK
Ali Bora Yigirbasioglu, ISMA Centre , University of Reading, UK
Kathy Perez, The University of Birmingham, UK**

LECTURERS:

**SHMUEL KANDEL, TEL-AVIV UNIVERSITY
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**KULDEEP SHASTRI, UNIVERSITY OF PITTSBURGH, USA
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Email: berglund@shh.fi**

**JOHN DOUKAS, ODU, NEY, USA and CARDIFF UNIVERSITY
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**NAME: GUENTER FRANKE, UNIVERSITAT KONSTANZ, GERMANY
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BENI LAUTERBACK, BAR-ILAN UNIVERSITY, ISRAEL
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NAME: DARIUS MILLER, UNIVERSITY OF INDIANA, USA
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ASANI SARKAR, FEDERAL RESERVE BANK OF NEW YORK, USA
Email: asani.sarkar@ny.frb.org

KULDEEP SHASTRI, UNIVERSITY OF PITTSBURGH, USA
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