

EUROPEAN FINANCIAL MANAGEMENT

2001 DOCTORATE SEMINAR, Wednesday June 27, 2001

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

Facoltà di Economia

Università della Svizzera Italiana

Via Giuseppe Buffi 13, 6900 Lugano

Switzerland

Tel: +41 91 9124753

Fax +41-91 9124629

Ph.D. PROGRAM MATRIX

TIME	SESSIONS			
7:45-9:30	Lecture : LISA MEULBROEK, Lecture "A Re-examination of Incentive-based Compensation" Room: 255			
9:30-10:00	Coffee Break			
10:00-13:00 A Sessions	1A:Group#1 Room: 253	2A:Group#2 Room: 254	3A:Group#3 Room: 322	4A:Group#4 Room: 255
13:00-14:00	Lunch Break Location: 250			
14:00-16:00 B Sessions	1B:Group#1 Room: 253	2B:Group#2 Room: 254	3B:Group#3 Room: 322	4B:Group#4 TBA: 255
16:00-16:30	Coffee Break			
16:30-17:30 C Sessions	1C:Group#1 Room: 253	2C:Group#2 Room: 254	3C:Group#3 Room: 322	4C:Group#4 Room: 255
17:45-18:45 June 27, 01	RANDALL MORCK Lecture" Corporate Governance Outside the United States" Room:200			
17:45-18:45 June 28, 01	STEPHEN A. ROSS Lecture "Topics in Finance" Room: 200			

TBA June 27, 01	COCKTAIL RECEPTION Location: TBA
---------------------------	--

MORNING SESSIONS

SESSION: LISA MEULBROEK LECTURE

TITLE: "A Re-examination of Incentive-based Compensation "

TIME: 7:45-9:30 Workshop instructor: **LISA MEULBROEK, HARVARD BUSINESS SCHOOL**

ROOM: 255

E-mail: lmeulbroek@hbs.edu

PARTICIPANTS: All Ph.D. Students must attend

COFFEE BREAK

TIME: 9:30-10:00

A SESSIONS [1A, 2A, 3A & 4A]

GROUP # 1

SESSION # 1A

FOREIGN EXCHANGE RATES & CURRENCY RISK ISSUES

TIME: 10:00-13:00

ROOM: 253

INSTRUCTORS:

NAME: JOHN DOUKAS, OLD DOMINION UNIVERSITY, USA

Email: jdoukas@odu.edu

NAME: FRANCESCA CARRIERI, MCGILL UNIVERSITY, CANADA

Email: carrieri@management.mcgill.ca

NAME: JOSE. M. CAMPA, IESE, SPAIN

Email: jcampa@iese.edu

NAME: CLAS WHILBORG, COPENHAGEN SCHOOL OF BUSINESS, DENMARK

Email: cw.fi@cbs.dk

5 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATIONS:

RAMZI NEKHILI, Bilkent University, TURKEY

Exploration of High Frequency Foreign Exchange Returns and its Implication to Risk Management

ALINE MULLER, Maastricht University, THE NETHERLANDS

Measuring Foreign Exchange Rate Exposure in Financial Markets

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

Ramzi Nekhili, Bilkent University, TURKEY
Exploration of High Frequency Foreign Exchange Returns and its
Implication to Risk Management

Aline Muller, Maastricht University, The NETHERLANDS
Measuring Foreign Exchange Rate Exposure in Financial Markets

Jeab Cumperayot, Erasmus University Rotterdam, The NETHERLANDS
Financial Market Risk and Extremes

Basma Majerbi, McGill University, Faculty of Management, CANADA
The Pricing of Exchange Risk ion Emerging Stock Markets

Paolo Pasquariello, New York University, Stern School of Business, USA
The Microstructure of Currency Markets: A model of Bid-Ask Spread,
Quotes' Revisions, and Central Bank Intervention

GROUP # 2
SESSION # 2A
CREDIT RISK & RISK MANAGEMENT ISSUES
TIME: 10:00-13:00
ROOM: 254

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

NAME: LORNE SWITZER, CONCORDI UNIVERSITY, CANADA
Email: switz@vax2.concordia.ca

5 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATIONS:
XIAOFEI LI,,McGill University, CANADA
Credit Risk Modeling with Stochastic Volatility: Theory and Empirical Evidence

MARCELLO SPANO, York University, UK
Risk Management and Firms' Behaviour

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

Xiaofei Li,,McGill University, CANADA
Credit Risk Modeling with Stochastic Volatility: Theory and Empirical Evidence

Marcello Spano, York University, UK
Risk Management and Firms' Behaviour

Evelyn Hayden, University of Vienna, AUSTRIA
Estimation of an Accounting-Based Rating-Model for Austrian Firms and its
Implementation in a Credit-Risk Portfolio-Model

Hoa Thuan Nguyen, RMIT, School of Economics and Finance, AUSTRALIA
Determinants of Derivative use and Risk Management Practices
By Australian Corporations

Casper M. Oosterhof, University of Groningen, The NETHERLANDS
What Explains Corporate Risk Management: Confronting Alternative Theories of Choice

GROUP # 3
SESSION # 3A
STOCK MARKET MOVEMENTS & INVESTMENT STRATEGIES
TIME: 10:00-13:00
ROOM: 322

INSTRUCTORS:

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

NAME: EVA LILJEBLOM, HANKEN, FINLAND
Email: liljeblo@shh.fi

NAME: LAWRENCE KRYZANOWSKI, CONCORDIA UNIVERSITY, CANADA
Email: lkryzan@vax2.concordia.ca

5 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATIONS:

MICHEL RUFFA, Laval University, CANADA
Stock Pricing and Picking: A new Approach

SIRAPAT POLWITOON, University of Rhode Island, USA
Essays on U.S.- Based Global Government Bond Funds

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

Michel Ruffa, Laval University, CANADA
Stock Pricing and Picking: A new Approach

Sirapat Polwittoon, University of Rhode Island, USA
Essays on U.S.- Based Global Government Bond Funds

Michael Dowling, Trinity College, IRELAND
Internet-related Stocks: The Pricing of Idiosyncratic Risk and the Impact of Investor Psychology

Gareth Gettinby, University of Dundee, UK
The Distribution of Extreme Share Returns in the US and UK.

Jiwei Wang, Hong Kong University of Science & Technology, HONG KONG
R&D Expenditures and Price Momentum Profitabilities: International Evidence

GROUP # 4
SESSION # 4A
CORPORATE FINANCE ISSUES
TIME: 10:00-13:00
ROOM: 255

INSTRUCTORS:

NAME: RANDAL MORCK, UNIVERSITY OF ALBERTA, CANADA
Email: randall.morck@ualberta.ca, rmorck@exchange.bus.ualberta.ca

NAME: REENA AGGARWAL, GERGETOWN UNIVERSITY, USA
Email: aggarwal@georgetown.edu, AGGARWAL@msb.edu

NAME: RAGHAVENDRA RAU, PURDUE UNIVERSITY, USA
Email: rau@mgmt.purdue.edu

NAME: CLAUDIO LODERER, UNIVERSITY OF BERN, SWITZERLAND
Email: Claudio.Loderer@ifm.unibe.ch

5 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATIONS:

FRANCOIS DARRIEN, HEC, FRANCE
Initial Public Offerings

OSCAR LÓPEZ DE FORONDA, University of Burgos, SPAIN
Alternative Theories about Dividend Policy of Companies in OECD countries

GROUP # 4 PARTICIPANTS: All Ph.D students of Group#3 must attend

Francois Darrien, HEC, FRANCE
Initial Public Offerings

Oscar López de Foronda, University of Burgos, SPAIN
Alternative Theories about Dividend Policy of Companies in OECD countries

Nihat Aktas, Universite Catholique de Louvain , BELGIUM
The Market for Corporate Control: A Financial Analysis of the Interventions
of the European Commission

An Buyschaert, VUB - MICE , Free University of Brussels, BELGIUM
The Role of Integrated Financial Management in Belgian Corporate Groups

Martin Hovey, Griffith University, AUSTRALIA
Alternative Corporate Governance Models in China

LUNCH BREAK

TIME : 13:00-14:00

For all students and instructors
LUNCHEON/BUFFET
LOCATION: ROOM 250

AFTERNOON SESSIONS

B SESSIONS [1B, 2B, 3B & 4B]

GROUP # 1
SESSION # 1B
FOREIGN EXCHANGE RATES & CURRENCY RISK ISSUES
TIME: 14:00-16:00
ROOM: 253

INSTRUCTORS:

NAME: FRANCESCA CARRIERI, MCGILL UNIVERSITY, CANADA
Email: carrieri@management.mcgill.ca

NAME: J. DOUKAS, OLD DOMINION UNIVERSITY, USA
Email: jdoukas@odu.edu

NAME: JOSE. M. CAMPA, IESE, SPAIN
Email: jcampa@iese.edu

NAME: CLAS WHILBORG, COPENHAGEN SCHOOL OF BUSINESS, DENMARK
Email: cw.fi@cbs.dk

5 STUDENTS WITH DESIGNATED INSTRUCTORS [TBA]

PRESENTATIONS:

JEAB CUMPERAYOT, Erasmus University Rotterdam, The NETHERLANDS
Financial Market Risk and Extremes

BASMA MAJERBI, McGill University, Faculty of Management, CANADA
The Pricing of Exchange Risk ion Emerging Stock Markets

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

Ramzi Nekhili, Bilkent University, TURKEY
Exploration of High Frequency Foreign Exchange Returns and its
Implication to Risk Management

Aline Muller, Maastricht University, The NETHERLANDS
Measuring Foreign Exchange Rate Exposure in Financial Markets

Jeab Cumperayot, Erasmus University Rotterdam, The NETHERLANDS
Financial Market Risk and Extremes

Basma Majerbi, McGill University, Faculty of Management, CANADA
The Pricing of Exchange Risk ion Emerging Stock Markets

Paolo Pasquariello, New York University, Stern School of Business, USA
The Microstructure of Currency Markets: A model of Bid-Ask Spread,
Quotes' Revisions, and Central Bank Intervention

GROUP # 2
SESSION # 2B
CREDIT RISK & RISK MANAGEMENT ISSUES
TIME: 14:00-16:00
ROOM: 254

INSTRUCTORS:

NAME: DIDIER COSSIN, HEC, UNIVERSITY OF LAUSSANE, SWITZERLAND
Email: Didier.Cossin@hec.unil.ch

NAME: LORNE SWITZER, CONCORDI UNIVERSITY, CANADA
Email: switz@vax2.concordia.ca

5 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATIONS:

Evelyn Hayden, University of Vienna, AUSTRIA
Estimation of an Accounting-Based Rating-Model for Austrian Firms and its Implementation in a Credit-Risk Portfolio-Model

Hoa Thuan Nguyen, RMIT, School of Economics and Finance, AUSTRALIA
Determinants of Derivative use and Risk Management Practices
By Australian Corporations

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

Xiaofei Li,,McGill University, CANADA
Credit Risk Modeling with Stochastic Volatility: Theory and Empirical Evidence

Marcello Spano, York University, UK
Risk Management and Firms' Behaviour

Evelyn Hayden, University of Vienna, AUSTRIA
Estimation of an Accounting-Based Rating-Model for Austrian Firms and its Implementation in a Credit-Risk Portfolio-Model

Hoa Thuan Nguyen, RMIT, School of Economics and Finance, AUSTRALIA
Determinants of Derivative use and Risk Management Practices
By Australian Corporations

Casper M. Oosterhof, University of Groningen, The NETHERLANDS
What Explains Corporate Risk Management: Confronting Alternative Theories of Choice

GROUP # 3
SESSION # 3B
STOCK MARKET MOVEMENTS & INVESTMENT STRATEGIES
TIME: 14:00- 16:00
ROOM: 322

INSTRUCTORS:

NAME: ANGELO RANALDO, UBS ASSET MANAGEMENT, SWITZERLAND
Email: Angelo.Ranaldo@ubc.com

NAME: EVA LILJEBLOM, HANKEN, FINLAND
Email: liljeblo@shh.fi

NAME: LAWRENCE KRYZANOWSKI, CONCORDIA UNIVERSITY, CANADA
Email: lkryzan@vax2.concordia.ca

NAME: A. G. (TASSOS) MALLIARIS, LOYOLA UNIVERSITY CHICAGO, USA

Email: tmallia@luc.edu

**5 STUDENTS WITH DESIGNATED INSTRUCTORS
PRESENTATIONS:**

MICHAEL DOWLING, Trinity College, IRELAND

Internet-related Stocks: The Pricing of Idiosyncratic Risk and the Impact of Investor Psychology

GARETH GETTINBY, University of Dundee, UK

The Distribution of Extreme Share Returns in the US and UK.

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

Michel Ruffa, Laval University, CANADA

Stock Pricing and Picking: A new Approach

Sirapat Polwitoon, University of Rhode Island, USA

Essays on U.S.- Based Global Government Bond Funds

Michael Dowling, Trinity College, IRELAND

Internet-related Stocks: The Pricing of Idiosyncratic Risk and the Impact of Investor Psychology

Gareth Gettinby, University of Dundee, UK

The Distribution of Extreme Share Returns in the US and UK.

Jiwei Wang, Hong Kong University of Science & Technology, HONG KONG

R&D Expenditures and Price Momentum Profitabilities: International Evidence

GROUP # 4

SESSION # 4B

CORPORATE FINANCE ISSUES

TIME: 14:00-16:00

ROOM: 255

INSTRUCTORS:

NAME: FRANCOIS DEGEORGE, HEC, FRANCE

Email: degeorge@gwsntp.hec.fr

NAME: RANDAL MORCK, UNIVERSITY OF ALBERTA, CANADA

Email: randall.morck@ualberta.ca, rmorck@exchange.bus.ualberta.ca

NAME: RAGHAVENDRA RAU, PURDUE UNIVERSITY, USA

Email: rau@mgmt.purdue.edu

NAME: CLAUDIO LODERER, UNIVERSITY OF BERN, SWITZERLAND

Email: Claudio.Loderer@ifm.unibe.ch

NAME: JAY DAHYA, PURDUE UNIVERSITY, USA

Email: dahya@mgmt.purdue.edu

5 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATIONS:

NIHAT AKTAS, Universite Catholique de Louvain , BELGIUM
The Market for Corporate Control: A Financial Analysis of the Interventions
of the European Commission

AN BUYSSCHAERT, VUB - MICE , Free University of Brussels, BELGIUM
The Role of Integrated Financial Management in Belgian Corporate Groups

GROUP # 4 PARTICIPANTS: All Ph.D students of Group#4 must attend

Francois Darrien, HEC, FRANCE
Initial Public Offerings

Oscar López de Foronda, University of Burgos, SPAIN
Alternative Theories about Dividend Policy of Companies in OECD countries

Nihat Aktas, Universite Catholique de Louvain , BELGIUM
The Market for Corporate Control: A Financial Analysis of the Interventions
of the European Commission

An Buysschaert, VUB - MICE , Free University of Brussels, BELGIUM
The Role of Integrated Financial Management in Belgian Corporate Groups

Martin Hovey, Griffith University, AUSTRALIA
Alternative Corporate Governance Models in China

COFFEE BREAK
TIME: 16:00-16:30

C SESSIONS [1C, 2C, 3C & 4C]

GROUP # 1
SESSION # 1C
FOREIGN EXCHANGE RATES & CURRENCY RISK ISSUES
TIME: 16:30-18:30
ROOM: 253

INSTRUCTORS:
NAME: JOSE. M. CAMPA, IESE, SPAIN
Email: jcampa@iese.edu

NAME: J. DOUKAS, OLD DOMINION UNIVERSITY, USA
Email: jdoukas@odu.edu

NAME: FRANCESCA CARRIERI, MCGILL UNIVERSITY, CANADA
Email: carrieri@management.mcgill.ca

NAME: CLAS WHILBORG, COPENHAGEN SCHOOL OF BUSINESS, DENMARK
Email: cw.fi@cbs.dk

5 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATIONS:

PAOLO PASQUARIELLO, New York University, Stern School of Business, USA
The Microstructure of Currency Markets: A model of Bid-Ask Spread, Quotes' Revisions, and Central Bank Intervention

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

Ramzi Nekhili, Bilkent University, TURKEY
Exploration of High Frequency Foreign Exchange Returns and its Implication to Risk Management

Aline Muller, Maastricht University, The NETHERLANDS
Measuring Foreign Exchange Rate Exposure in Financial Markets

Jeab Cumperayot, Erasmus University Rotterdam, The NETHERLANDS
Financial Market Risk and Extremes

Basma Majerbi, McGill University, Faculty of Management, CANADA
The Pricing of Exchange Risk ion Emerging Stock Markets

Paolo Pasquariello, New York University, Stern School of Business, USA
The Microstructure of Currency Markets: A model of Bid-Ask Spread, Quotes' Revisions, and Central Bank Intervention

GROUP # 2
SESSION # 2C
CREDIT RISK & RISK MANAGEMENT ISSUES
TIME: 16:30-18:30
ROOM: 254

INSTRUCTORS:
NAME: GIOVANNI BARONE-ADESI , UNIVERSITÀ DELLA SVIZZERA ITALIANA
Email: Giovanni.Barone-Adesi@lu.unisi.ch

NAME: LORNE SWITZER, CONCORDI UNIVERSITY, CANADA
Email: switz@vax2.concordia.ca

5 STUDENTS WITH DESIGNATED INSTRUCTORS [TBA]

PRESENTATIONS:

CASPER M. OOSTERHOF, University of Groningen, The NETHERLANDS
What Explains Corporate Risk Management: Confronting Alternative Theories of Choice

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

Xiaofei Li,, McGill University, CANADA

Credit Risk Modeling with Stochastic Volatility: Theory and Empirical Evidence

**Marcello Spano, York University, UK
Risk Management and Firms' Behaviour**

**Evelyn Hayden, University of Vienna, AUSTRIA
Estimation of an Accounting-Based Rating-Model for Austrian Firms and its
Implementation in a Credit-Risk Portfolio-Model**

**Hoa Thuan Nguyen, RMIT, School of Economics and Finance, AUSTRALIA
Determinants of Derivative use and Risk Management Practices
By Australian Corporations**

**Casper M. Oosterhof, University of Groningen, The NETHERLANDS
What Explains Corporate Risk Management: Confronting Alternative
Theories of Choice**

**GROUP # 3
SESSION # 3C
STOCK MARKET MOVEMENTS & INVESTMENT STRATEGIES
TIME: 16:30-18:30
ROOM: 322**

**INSTRUCTORS:
NAME: EVA LILJEBLOM, HANKEN, FINLAND
Email: liljeblo@shh.fi**

**NAME: LAWRENCE KRYZANOWSKI, CONCORDIA UNIVERSITY, CANADA
Email: lkryzan@vax2.concordia.ca**

5 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATIONS:

**Jiwei Wang, Hong Kong University of Science & Technology, HONG KONG
R&D Expenditures and Price Momentum Profitabilities: International Evidence**

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

**Michel Ruffa, Laval University, CANADA
Stock Pricing and Picking: A new Approach**

**Sirapat Polwitoon, University of Rhode Island, USA
Essays on U.S.- Based Global Government Bond Funds**

**Michael Dowling, Trinity College, IRELAND
Internet-related Stocks: The Pricing of Idiosyncratic Risk and the Impact of Investor Psychology**

**Gareth Gettinby, University of Dundee, UK
The Distribution of Extreme Share Returns in the US and UK.**

**Jiwei Wang, Hong Kong University of Science & Technology, HONG KONG
R&D Expenditures and Price Momentum Profitabilities: International Evidence**

**GROUP # 4
SESSION # 4C
CORPORATE FINANCE ISSUES
TIME: 16:30-17:30
ROOM: 255**

INSTRUCTORS:

**NAME: REENA AGGARWAL, GERGETOWN UNIVERSITY, USA
Email: aggarwal@georgetown.edu, AGGARWAL@msb.edu**

**NAME: RAGHAVENDRA RAU, PURDUE UNIVERSITY, USA
Email: rau@mgmt.purdue.edu**

**NAME: CLAUDIO LODERER, UNIVERSITY OF BERN, SWITZERLAND
Email: Claudio.Loderer@ifm.unibe.ch**

**NAME: JAY DAHYA, PURDUE UNIVERSITY, USA
Email: dahya@mgmt.purdue.edu**

5 STUDENTS WITH DESIGNATED INSTRUCTORS

PRESENTATIONS:

**Martin Hovey, Griffith University, AUSTRALIA
Alternative Corporate Governance Models in China**

GROUP # 4 PARTICIPANTS: All Ph.D students of Group#4 must attend

**Francois Darrien, HEC, FRANCE
Initial Public Offerings**

**Oscar López de Foronda, University of Burgos, SPAIN
Alternative Theories about Dividend Policy of Companies in OECD countries**

**Nihat Aktas, Universite Catholique de Louvain, BELGIUM
The Market for Corporate Control: A Financial Analysis of the Interventions
of the European Commission**

**An Buyschaert, VUB - MICE, Free University of Brussels, BELGIUM
The Role of Integrated Financial Management in Belgian Corporate Groups**

**Martin Hovey, Griffith University, AUSTRALIA
Alternative Corporate Governance Models in China**

SESSION: RANDALL MORCK LECTURE

**TITLE: "Corporate Governance Outside the United States"
DATE: June 27, 2001
Room: 200**

TIME : 17:45-18:45 Workshop instructor: RANDALL MORCK LECTURE
ROOM: 200
E-mail: Randall.Morck@ualberta.ca

PARTICIPANTS: All Ph.D. Students must attend

COCKTAIL RECEPTION

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

DATE: June 27, 2001

TIME: 19:00

LOCATION: TBA

SESSION: STEPHEN A. ROSS LECTURE

TITLE: "Topics in Finance"

DATE: June 28, 2001

TIME : 17:45-18:45 Workshop instructor: STEPHEN.A. ROSS, MIT

ROOM: 200

E-mail: sross@mit.edu

PARTICIPANTS: All Ph.D. Students must attend

COUNTRIES REPRESENTED

**AUSTRALIA [2], AUSTRIA [1], BELGIUM [2], CANADA [3], FRANCE [1],
HONG KONG [1], IRELAND [1], NETHERLANDS [3], SPAIN [1], TURKEY 1],
UK [2], USA [2]**

DISSERTATION TOPICS:

GROUP # 1:

**Exploration of High Frequency Foreign Exchange Returns and its
Implication to Risk Management**
Measuring Foreign Exchange Rate Exposure in Financial Markets
Financial Market Risk and Extremes
The Pricing of Exchange Risk ion Emerging Stock Markets
**The Microstructure of Currency Markets: A model of Bid-Ask Spread,
Quotes' Revisions, and Central Bank Intervention**

GROUP # 2:

**Credit Risk Modeling with Stochastic Volatility: Theory and Empirical
Evidence**

Risk Management and Firms' Behaviour
Estimation of an Accounting-Based Rating-Model for Austrian Firms and its Implementation in a Credit-Risk Portfolio-Model
Determinants of Derivative use and Risk Management Practices
By Australian Corporations
What Explains Corporate Risk Management: Confronting Alternative Theories of Choice

GROUP # 3:

Stock Pricing and Picking: A new Approach
Essays on U.S.- Based Global Government Bond Funds
Internet-related Stocks: The Pricing of Idiosyncratic Risk and the Impact of Investor Psychology
The Distribution of Extreme Share Returns in the US and UK.
R&D Expenditures and Price Momentum Profitabilities: International Evidence

GROUP # 4

Initial Public Offerings
Alternative Theories about Dividend Policy of Companies in OECD countries
The Market for Corporate Control: A Financial Analysis of the Interventions of the European Commission
The Role of Integrated Financial Management in Belgian Corporate Groups
Alternative Corporate Governance Models in China

=====
PHD STUDENT PARTICIPANTS

GROUP # 1 PARTICIPANTS:

Ramzi Nekhili, Bilkent University, Turkey
Aline Muller, Maastricht University, The Netherlands
Jeab Cumperayot, Erasmus University Rotterdam, The Netherlands
Basma Majerbi, McGill University, Faculty of Management, CANADA
Paolo Pasquariello, New York University, Stern School of Business, USA

GROUP # 2 PARTICIPANTS:

Xiaofei Li, McGill University, CANADA
Marcello Spano, York University, UK
Evelyn Hayden, University of Vienna, AUSTRIA
Hoa Thuan Nguyen, RMIT, School of Economics and Finance, AUSTRALIA
Casper M. Oosterhof, University of Groningen, The NETHERLANDS

GROUP # 3 PARTICIPANTS:

Michel Ruffa, Laval University, CANADA
Sirapat Polwitoon, University of Rhode Island, USA
Michael Dowling, Trinity College, IRELAND
Gareth Gettinby, University of Dundee, UK
Jiwei Wang, Hong Kong University of Science & Technology, HONG KONG

GROUP # 4 PARTICIPANTS

Francois Darrien, HEC, FRANCE

Oscar López de Foronda, University of Burgos, SPAIN
Nihat Aktas, Universite Catholique de Louvain , BELGIUM
An Buyschaert, VUB - MICE , Free University of Brussels, BELGIUM
Martin Hovey, Griffith University, AUSTRALIA

=====

LECTURERS & INSTRUCTORS:

LISA MEULBROEK, HARVARD BUSINESS SCHOOL, USA
Email: lmeulbroek@hbs.edu

RANDALL MORCK, NBER & UNIVERSITY OF ALBERTA, CANADA
Email: Randall.Morck@ualberta.ca

STEPHEN ROSS, MIT, USA
Email: sross@mit.edu

REENA AGGARWAL, GERGETOWN UNIVERSITY, USA
Email: aggarwal@georgetown.edu, AGGARWAL@msb.edu

GIOVANNI BARONE-ADESI, UNIVERSITÀ DELLA SVIZZERA ITALIANA
Email: Giovanni.Barone-Adesi@lu.unisi.ch

JOSE. M. CAMPA, IESE, SPAIN
Email: jcampa@iese.edu

FRANCESCA CARRIERI, MCGILL UNIVERSITY, CANADA
Email: carrieri@management.mcgill.ca

DIDIER COSSIN, HEC, UNIVERSITY OF LAUSSANE, SWITZERLAND
Email: Didier.Cossin@hec.unil.ch

JAY DAHYA, PURDUE UNIVERSITY, USA
Email: dahya@mgmt.purdue.edu

FRANCOIS DEGEORGE, HEC, FRANCE
Email: degeorge@gwsmt.hec.fr

JOHN DOUKAS, OLD DOMINION UNIVERSITY, USA
Email: jdoukas@odu.edu

LAWRENCE KRYZANOWSKI, CONCORDIA UNIVERSITY, CANADA
Email: lkryzan@vax2.concordia.ca

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

EVA LILJEBLOM, HANKEN, FINLAND
Email: liljeblo@shh.fi

CLAUDIO LODERER, UNIVERSITY OF BERN, SWITZERLAND
Email: Claudio.Loderer@ifm.unibe.ch

A. G. (TASSOS) MALLIARIS, LOYOLA UNIVERSITY CHICAGO

Email: tmallia@luc.edu

RANDAL MORCK, UNIVERSITY OF ALBERTA, CANADA
Email: randall.morck@ualberta.ca, rmorck@exchange.bus.ualberta.ca

ANGELO RANALDO, UBS ASSET MANAGEMENT, SWITZERLAND
Email: Angelo.Ranaldo@ubc.com

RAGHAVENDRA RAU, PURDUE UNIVERSITY, USA
Email: rau@mgmt.purdue.edu

LORNE SWITZER, CONCORDIA UNIVERSITY, CANADA
Email: switz@vax2.concordia.ca

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

NAME: CLAS WHILBORG, COPENHAGEN SCHOOL OF BUSINESS, DENMARK
Email: cw.fi@cbs.dk

=====