EUROPEAN FINANCIAL MANAGEMENT

ASSOCIATION

2006 Annual Conference

June 28 - July 1, 2006
Universidad Complutense De Madrid, Madrid, Spain

"For the increase and dissemination of financial management knowledge"

2006 "MERTON H MILLER" DOCTORAL SEMINAR

Wednesday, June 28, 2006

PROGRAM

Organized by
Prof John A. Doukas, EFM Managing Editor

Sponsor
EUROPEAN FINANCIAL MANAGEMENT
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Location
Escuela de Organización Industrial (EOI)
Avda. Gregorio del Amo, 6
Ciudad Universitaria
28040 Madrid, Spain

PhD PROGRAM MATRIX

June 28, 2006	SESSIONS	
07:45 - 08:00	PhD Students Meeting: Registration & Seminar Instructions	Room: 2.2
08:15 - 09:30	Session 1 Keynote Lecture#1 Professor **Heitor Almeida**, Stern School of Business, NYU "International Corporate Finance"	Room: 2.2
09:30 - 10:00	Coffee break	Outside PhD Area
10:00 - 13:30	A Sessions A1: Group#1 A2: Group#2 A3: Group#3 A4: Group#4	 Room: 2.2 Room: 2.3 Room: 2.4 Room: 2.5
13:30 - 14:30	Lunch break	Colegio Mayor Jaime del Amo, Avda. Gregorio del Amo, 5; 28040 Madrid
14:30 - 16:30	B Sessions B1: Group#1 B2: Group#2 B3: Group#3 B4: Group#4	 Room: 2.2 Room: 2.3 Room: 2.4 Room: 2.5
16:30 - 17:00	Coffee break	Outside PhD Area
17:00 - 18:00	C Sessions C1: Group#1 C2: Group#2 C3: Group#3 C4: Group#4	 Room: 2.2 Room: 2.3 Room: 2.4 Room: 2.5
18:00 - 19:00	Session 2 Keynote Lecture#2 Professor **Harrison Hong, Princeton University** "Behavioral Finance"	Room: 2.2
19:00 - 20:30	Session 3 2006 "Merton H Miller" Certification Ceremony	Room: 2.2

Wednesday June 28, 2006

Student Meeting	Registration & Seminar Instructions	07:45 – 8:00, Room 2.2
Participants	All PhD Students must attend!	
SESSION 1	International Corporate Finance	08:15 – 9:30, Room 2.2
Keynote Lecture#1	Heitor Almeida Stern School of Business, NYU	
Participants	All PhD Students must attend!	
Coffee break	Location: Outside PhD Area	09:30 - 10:00
SESSION A1	Group#1: Corporate Finance	10:00 – 13:30, Room 2.2
Instructors	**Suman Banerjee**, Tulane University Email:sbanerj2@tulane.edu, Suman.Banerjee@Tulane.edu **Laurence Booth**, University of Toronto Email: booth@rotman.utoronto.ca **Pablo Fernandez**, IESE Email: PFernandez@iese.edu **Santiago Forte**, ESADE Business School Email : santiago.forte@esade.edu **Manfred Fruehwirth**, Harvard University, Vienna University of Economics and Business Administration Email: mfruehwirth@wcfia.harvard.edu **Stefano Gatti**, Bocconi University Email: stefano.gatti@uni-boconni.it **Edward J. Kane**, Boston College Email : kaneeb@bc.edu **Masatoshi Kurusu**, UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp	
Presentations	Essays on Firm Policy **Sponholtz Carina**, University of Aarhus, Denmark Managerial Incentives for Discretionary Disclosure: Evidence from Management Leveraged Buyouts **Hafzalla, Nader M.**, University of Michigan, USA	
Participants	**Sponholtz Carina**, University of Aarhus, Denmark **Hafzalla, Nader M.**, University of Michigan, USA **De Cesari Amedeo**, University of Manchester, UK **Roggeman Annelies**, University of Antwerp, Belgium **Dzolkarnaini M Nazam**, Stirling University, UK	
SESSION A2	Group#2: Behavioral Finance	10:00 – 13:30, Room 2.3
Instructors	**Jerry Coakley**, Essex University Email: jcoakley@essex.ac.uk **Ettore Croci**, University of Lugano Emnail: crocie@lu.unisi.ch **John Doukas**,ODU, EFM Emnail:jdoukas@odu.edu **Luis Ferruz**, University of Zaragoza Email: lferruz@unizar.es **Ludovic Phalippou**, University of Amsterdam Email: L.Phalippou@uva.nl	
Presentations	Managerial Overconfidence, Mergers and Acquisitions **Huang Jian**, Cranfield University, UK The Rationality of Post Merger Investments **Di Giuli Alberta**, Bocconi University, Italy	

Participants	**Huang Jian**, Cranfield University, UK **Di Giuli Alberta**, Bocconi University, Italy **Zhou Jie, University of York, UK** **Pungulescu Crina**, Tilburg University,The Netherlands	
SESSION A3	Group #3: Microstructure	10:00 - 13:30, Room 2.4
Instructors	**David Abad**, Universidad de Alicante Email: goliat@ua.es **Charlie Cai**, University of Leeds Email: X.Cai@lubs.leeds.ac.uk **David Hillier**, University of Leeds Email: d.j.hillier@leeds.ac.uk **Karl Ludwig Keiber**, WHU Otto Beisheim School of Managment Email: kkeiber@whu.edu **Laurence Lescourret**, ESSEC Email: lescourret@essec.fr **José Martí Pellón**, Universidad Complutense De Madrid Email: jmartipe@ccee.ucm.es **Angelo Ranaldo**, Swiss National Bank Email: angelo.ranaldo@snb.ch	
Presentations	Title: Modeling Bid-Ask Spread Components in the LSEs: An Option-based Approach **Fernandes Ana Cristina**, ISCTA, Portugal Modeling and Forecasting Implied Volatility **Ahoniemi Katja**, Helsinki School of Economics, Finland	
Participants	**Fernandes Ana Cristina**, ISCTA, Portugal **Ahoniemi Katja**, Helsinki School of Economics, Finland **Chulia-Soler Helena**, University of Valencia, SPAIN **Gonzalez Clara I.**, Pontificia Comillas University Pilar Soriano-Felipe, **University of Valencia, SPAIN**	
SESSION A4	Group #4: Portfolio Investments	10:00 - 13:30, Room 2.5
Instructors	**Stefano Caselli**, Bocconi University Email: stefano.caselli@uni-boconni.it **Martijn Cremers**, Yale School of Management Email: Martijn.Cremers@yale.edu **Michael E. Drew**,Queensland University of Technology Email: m.drew@qut.edu.au **Bing Liang**, University of Massachusetts-Amherst Email:Bliang@som.umass.edu **Juan-Ignacio Peña**, University Carlos III. Email: ypenya@eco.uc3m.es **Lorne Switzer**, Concordia University Email: switz@jmsb.concordia.ca	
Presentations	Modeling Tactical Asset Allocation for Long-term Investors **Reedman Evan**, Queensland University of Technology, Australia Portfolio Selection Strategies in Emerging Equity **Caicedo Juliana**, Universite de Paris 10, FRANCE	
Participants	**Reedman Evan**, Queensland University of Technology, Australia **Caicedo Juliana**, Universite de Paris 10, FRANCE **Jin Fangyi**, University of Konstanz, Germany **Bianchi Robert**, Queensland University of Technology, Australia **Schutte Maria Gabriela**, University of Missouri-Columbia, USA	
Luncheon	Location: Colegio Mayor Jaime del Amo, Avda. Gregorio del Amo, 5; 28040 Madrid	13:30 - 14:30

Participants

SESSION B1	Group#1: Corporate Finance	14:30 - 16:30, Room 2.2
Instructors	**Suman Banerjee**, Tulane University Email:sbanerj2@tulane.edu, Suman.Banerjee@Tulane.edu **Laurence Booth**, University of Toronto Email: booth@rotman.utoronto.ca **Pablo Fernandez**, IESE Email: PFernandez@iese.edu **Santiago Forte**, ESADE Business School Email: santiago.forte@esade.edu **Manfred Fruehwirth**, Harvard University, Vienna University of Economics and Business Administration Email: mfruehwirth@wcfia.harvard.edu **Stefano Gatti**, Bocconi University Email: stefano.gatti@uni-boconni.it **Edward J. Kane**, Boston College Email: kaneeb@bc.edu **Masatoshi Kurusu**, UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp	
Presentations	The Effects of Open Market Stock Repurchases on Market Liquidity in Italy and in the UK **De Cesari Amedeo**, University of Manchester, UK Belgian Empirical Evidence on the Role of Dividends during the 20th Century **Roggeman Annelies**, University of Antwerp, Belgium	
Participants	**Sponholtz Carina**, University of Aarhus, Denmark **Hafzalla, Nader M.**, University of Michigan, USA **De Cesari Amedeo**, University of Manchester, UK **Roggeman Annelies**, University of Antwerp, Belgium **Dzolkarnaini M Nazam**, Stirling University, UK	
SESSION B2	Group #2: Behavioral Finance	14:30 - 16:30, Room 2.3
Instructors	**Jerry Coakley**, Essex University Email: jcoakley@essex.ac.uk **Ettore Croci**, University of Lugano Emnail: crocie@lu.unisi.ch **John Doukas**,ODU, EFM Emnail:jdoukas@odu.edu **Luis Ferruz**, University of Zaragoza Email: lferruz@unizar.es **Ludovic Phalippou**, University of Amsterdam Email: L.Phalippou@uva.nl	
Presentations	Title: Managerial Overconfidence and Corporate **InvestmentZhou Jie**, University of York, UK	
Participants	**Huang Jian**, Cranfield University, UK **Di Giuli Alberta**, Bocconi University, Italy **Zhou Jie**, University of York, UK **Pungulescu Crina**,Tilburg University,The Netherlands	
SESSION B3	Group#3: Microtructure	14:30 - 16:30, Room 2.4
Instructors	**David Abad**, Universidad de Alicante Email: goliat@ua.es **Charlie Cai**, University of Leeds Email: X.Cai@lubs.leeds.ac.uk **David Hillier**, University of Leeds Email : d.j.hillier@leeds.ac.uk	

	Karl Ludwig Keiber, WHU Otto Beisheim School of Managment Email: kkeiber@whu.edu **Laurence Lescourret**, ESSEC Email: lescourret@essec.fr **José Martí Pellón**, Universidad Complutense De Madrid Email: jmartipe@ccee.ucm.es **Angelo Ranaldo**, Swiss National Bank Email: angelo.ranaldo@snb.ch	
Presentations	Title: Volatility in Financial Markets: Asymmetries, Spillovers and Trading Rules **Chulia-Soler Helena**, University of Valencia, SPAIN Analysis of the volatility in Stock-exchange returns originated by financial analysts **Gonzalez Clara I.**, Pontificia Comillas University	
Participants	**Fernandes Ana Cristina**, ISCTA, Portugal **Ahoniemi Katja**, Helsinki School of Economics, Finland **Chulia-Soler Helena**, University of Valencia, SPAIN **Gonzalez Clara I.**, Pontificia Comillas University **Soriano-Felipe Pilar**, University of Valencia, SPAIN	
SESSION B4	Group#4: Portfolio Investments	14:30 – 16:30, Room 2.5
Instructors	**Stefano Caselli**, Bocconi University Email: stefano.caselli@uni-boconni.it **Martijn Cremers**, Yale School of Management Email: Martijn.Cremers@yale.edu **Michael E. Drew**,Queensland University of Technology Email: m.drew@qut.edu.au **Bing Liang**, University of Massachusetts-Amherst Email:Bliang@som.umass.edu **Juan-Ignacio Peña**, University Carlos III. Email: ypenya@eco.uc3m.es **Lorne Switzer**, Concordia University Email: switz@j msb.concordia.ca	
Presentations	Tessays in Life-Cycle Finance: Understanding Personal Investment and Consumption Choices **Jin Fangyi**, University of Konstanz, Germany Hedge Funds and Long-term Investors: Are the Returns Worth the Risks? **Bianchi Robert**, Queensland University of Technology, Australia	
Participants	**Reedman Evan**, Queensland University of Technology, Australia **Caicedo Juliana**, Universite de Paris 10, FRANCE **Jin Fangyi**, University of Konstanz, Germany **Bianchi Robert**, Queensland University of Technology, Australia **Schutte Maria Gabriela**, University of Missouri-Columbia, USA	
Coffee break	Location: Outside PhD Area	16:30 - 17:00

SESSION C1	Group#1: Corporate Finance	17:00 - 18:00, Room 2.2
Instructors	**Suman Banerjee**, Tulane University Email:sbanerj2@tulane.edu, Suman.Banerjee@Tulane.edu **Laurence Booth**, University of Toronto Email: booth@rotman.utoronto.ca **Pablo Fernandez**, IESE Email: PFernandez@iese.edu **Santiago Forte**, ESADE Business School Email : santiago.forte@esade.edu **Manfred Fruehwirth**, Harvard University, Vienna University of Economics and Business Administration Email: mfruehwirth@wcfia.harvard.edu **Stefano Gatti**, Bocconi University Email: stefano.gatti@uni-boconni.it **Edward J. Kane**, Boston College Email : kaneeb@bc.edu **Masatoshi Kurusu**, UMDS Email: Masatoshi_Kurusu@red.umds.ac.jp	
Presentation	Determinants of the use of debt and leasing in UK corporate financing decisions **Dzolkarnaini M Nazam**, Stirling University, UK	
Participants	**Sponholtz Carina**, University of Aarhus, Denmark **Hafzalla, Nader M.**, University of Michigan, USA **De Cesari Amedeo**, University of Manchester, UK **Roggeman Annelies**, University of Antwerp, Belgium **Dzolkarnaini M Nazam**, Stirling University, UK	
SESSION C2	Group #2: Behavioral Finance	17:00 - 18:00,Room 2.3
Instructors	**Jerry Coakley**, Essex University Email: jcoakley@essex.ac.uk **Ettore Croci**, University of Lugano Emnail: crocie@lu.unisi.ch **John Doukas**,ODU, EFM Emnail:jdoukas@odu.edu **Luis Ferruz**, University of Zaragoza Email: lferruz@unizar.es **Ludovic Phalippou**, University of Amsterdam Email: L.Phalippou@uva.nl	
Presentation	Home Bias in a Changing Europe: Has Time Eroded the Puzzle? **Pungulescu Crina**, Tilburg University,The Netherlands	
Participants	**Huang Jian**, Cranfield University, UK **Di Giuli Alberta**, Bocconi University, Italy **Zhou Jie,** University of York, UK **Pungulescu Crina**,Tilburg University,The Netherlands	
SESSION C3	Group#3: Microtructure	17:00 - 18:00, Room 2.4
Instructors	**David Abad**, Universidad de Alicante Email: goliat@ua.es **Charlie Cai**, University of Leeds Email: X.Cai@lubs.leeds.ac.uk **David Hillier**, University of Leeds Email : d.j.hillier@leeds.ac.uk **Karl Ludwig Keiber**, WHU Otto Beisheim School of Managment Email: kkeiber@whu.edu **Laurence Lescourret**, ESSEC Email: lescourret@essec.fr **José Martí Pellón**, Universidad Complutense De Madrid	

	Email: jmartipe@ccee.ucm.es **Angelo Ranaldo**, Swiss National Bank Email: angelo.ranaldo@snb.ch	
Presentation	Title: Volatility Transmission Between International Stock Markets **Pilar Soriano-Felipe**, University of Valencia, SPAIN	
Participants	**Fernandes Ana Cristina**, ISCTA, Portugal **Ahoniemi Katja**, Helsinki School of Economics, Finland **Chulia-Soler Helena**, University of Valencia, SPAIN **Gonzalez Clara I.**, Pontificia Comillas University **Pilar Soriano-Felipe**, University of Valencia, SPAIN	
SESSION C4	Group#4: Portfolio Investments	17:00 - 18:00, Room 2.5
Instructors	**Stefano Caselli**, Bocconi University Email: stefano.caselli@uni-boconni.it **Martijn Cremers**, Yale School of Management Email: Martijn.Cremers@yale.edu **Michael E. Drew**,Queensland University of Technology Email: m.drew@qut.edu.au **Bing Liang**, University of Massachusetts-Amherst Email:Bliang@som.umass.edu **Juan-Ignacio Peña**, University Carlos III. Email: ypenya@eco.uc3m.es **Lorne Switzer**, Concordia University Email: switz@j msb.concordia.ca	
Presentation	Title: Creative Destruction Intensity and the Idiosyncratic Risk of the World **Schutte Maria Gabriela**, University of Missouri-Columbia, US	
Participants	**Reedman Evan**, Queensland University of Technology, Australia **Caicedo Juliana**, Universite de Paris 10, FRANCE **Jin Fangyi**, University of Konstanz, Germany **Bianchi Robert**, Queensland University of Technology, Australia **Schutte Maria Gabriela**, University of Missouri-Columbia, USA	
SESSION 2	Behavioral Finance	18:00 - 19:00, Room 2.2
Keynote Lecture#2	Harrison Hong Princeton University	
Participants	All PhD Students must attend!	
SESSION 3	2006"MERTON H MILLER" Certification Ceremony	19:00 - 20:30, Room 2.2
Participants	All PhD Students & Instructors must attend!	

PHD STUDENTS PARTICIPANTS

GROUP#1	CORPORATE FINANCE
	Title: Essays on Firm Policy **Sponholtz Carina, University of Aarhus, Denmark** Email: csponholtz@econ.au.dk **Title:** Managerial Incentives for Discretionary Disclosure: Evidence from Management Leveraged Buyouts **Hafzalla, Nader M. University of Michigan, USA** Email: nhafzall@bus.umich.edu **Title:** The Effects of Open Market Stock Repurchases on Market Liquidity in Italy and in the UK **De Cesari Amedeo, University of Manchester, UK**

Email: amedeo.de-cesari@postgrad.manchester.ac.uk

Title: Belgian Empirical Evidence on the Role of Dividends during the 20th Century
Roggeman Annelies, University of Antwerp, Belgium
Email: annelies.roggeman@ua.ac.be

Title: Determinants of the use of debt and leasing in UK corporate financing decisions
Dzolkarnaini M Nazam, Stirling University, UK
Email: m.n.dzolkarnaini@stir.ac.uk

GROUP#2 BEHAVIORAL FINANCE

Title: Managerial Overconfidence, Mergers and Acquisitions
Huang Jian, Cranfield University, UK
Email: jian.Huanggg.phd.03@cranfield.ac.uk

Title: The Rationality of Post Merger Investments
Di Giuli Alberta, Bocconi University, Italy
Email: digiuli@fas.harvard.edu, alberta.digiuli@uni-bocconi.it

Title: Managerial Overconfidence and Corporate Investment
Zhou Jie, University of York, UK
Email: jz112@york.ac.uk

Title: Home Bias in a Changing Europe: Has Time Eroded the Puzzle?
Pungulescu Crina, Tilburg University,The Netherland
Email: crinix@gmx.net

GROUP#3 MICROSTRUCTURE

Title: Modeling Bid-Ask Spread Components in the LSEs: An Option-based Approach
Fernandes Ana Cristina, ISCTA, Portugal
Email: acbfs@iscte.pt, acfernandes@eeg.uminho.pt

Title: Modeling and Forecasting Implied Volatility
Ahoniemi Katja, Helsinki School of Economics, Finland
Email: katja.ahoniemi@hse.fi

Title: Volatility in Financial Markets: Asymmetries, Spillovers and Trading Rules
Chulia-Soler Helena, University of Valencia, SPAIN
Email: Helena.chulia@uv.es, helenachulia@hotmail.com

Title: Analysis of the Volatility in Stock-exchange Returns in Biotech American Companies
Gonzalez Clara I., Pontificia Comillas University
Email: claraigonzalez@hotmail.com

Title: Volatility Transmission Between International Stock Markets
Pilar Soriano-Felipe, University of Valencia, SPAIN

Email:pilar.soriano-felipe@uv.es

GROUP#4 PORTFOLIO INVESTMENTS

Title: Modeling Tactical Asset Allocation for Long-term Investors
Reedman Evan, Queensland University of Technology, Australia
Email: e.reedman@qut.edu.au

Title: Portfolio Selection Strategies in Emerging Equity Markets
Caicedo Juliana, Universite de Paris 10, FRANCE
Email: jcaicedo@u-paris10.fr

Title: Essays in Life-Cycle Finance: Understanding Personal Investment and Consumption Choices
Jin Fangyi, University of Konstanz, Germany
Email: fangyi.jin@uni-konstanz.de

Title: Hedge Funds and Long-term Investors: Are the Returns Worth the Risks?
Bianchi Robert, Queensland University of Technology, Australia
Email: r.bianchi@qut.edu.au

Title: Creative Destruction Intensity and the Idiosyncratic Risk of the World
Schutte Maria Gabriela, University of Missouri-Columbia, US
Email: maria.schutte@missouri.edu, mgsm9d@mizzou.edu

COUTRIES REPRESENTED

Australia, Belgium (4), Canada, Denmark (2), France, Italy (2), Netherlands (1) Sweden (1), UK, USA (5)

DISSERTATION TOPICS

GROUP#1

-Essays on Firm Policy
-Managerial Incentives for Discretionary Disclosure: Evidence from Management Leveraged Buyouts
-The Effects of Open Market Stock Repurchases on Market
-Belgian Empirical Evidence on the Role of Dividends during the 20th Century
-Determinants of the use of debt and leasing in UK corporate financing decisions

GROUP#2	-Managerial Overconfidence, Mergers and Acquisitions -The Rationality of Post Merger Investments -Managerial Overconfidence and Corporate Investment -Home Bias in a Changing Europe: Has Time Eroded the Puzzle?
GROUP#3	-Modeling Bid-Ask Spread Components in the LSEs: An Option-based Approach -Modeling and Forecasting Implied Volatility -Volatility in Financial Markets: Asymmetries, Spillovers and Trading Rules -Analysis of the Volatility in Stock-exchange Returns in Biotech American Companies -Volatility Transmission Between International Stock Markets
GROUP#4	-Modeling Tactical Asset Allocation for Long-term Investors -Portfolio Selection Strategies in Emerging Equity Markets -Essays in Life-Cycle Finance: Understanding Personal Investment and Consumption Choices -Hedge Funds and Long-term Investors: Are the Returns Worth the Risks? -Creative Destruction Intensity and the Idiosyncratic Risk of the World

LECTURERS & INSTRUCTORS

Lecturers:

Heitor Almeida
Stern School of Business, NYU
Email: halmeida@stern.nyu.edu
Harrison Hong
Princeton University
Email: hhong@princeton.edu

Tutors:

David Abad, Universidad de Alicante
Email: goliat@ua.es
Suman Banerjee, Tulane University
Email:sbanerj2@tulane.edu, Suman.Banerjee@Tulane.edu
Laurence Booth, University of Toronto
Email: booth@rotman.utoronto.ca
Charlie Cai, University of Leeds
Email: X.Cai@lubs.leeds.ac.uk
Stefano Caselli, Bocconi University
Email: stefano.caselli@uni-boconni.it
Jerry Coakley, Essex University
Email: jcoakley@essex.ac.uk
Martijn Cremers, Yale School of Management
Email: Martijn.Cremers@yale.edu
Ettore Croci, University of Lugano
Emnail: crocie@lu.unisi.ch
Stefano Gatti, Bocconi University
Email: stefano.gatti@uni-boconni.it
Michael E. Drew,Queensland University of Technology
Email: m.drew@qut.edu.au
John Doukas,ODU, EFM
Emnail:jdoukas@odu.edu
Pablo Fernandez, IESE

Email: PFernandez@iese.edu
Luis Ferruz, University of Zaragoza
Email: lferruz@unizar.es
Santiago Forte, ESADE Business School
Email : santiago.forte@esade.edu
Manfred Fruehwirth, Harvard University, Vienna University of Economics and Business Administration
Email: mfruehwirth@wcfia.harvard.edu
David Hillier, University of Leeds
Email : d.j.hillier@leeds.ac.uk
Bing Liang, University of Massachusetts-Amherst
Email:Bliang@som.umass.edu
Edward J. Kane, Boston College
Email : kaneeb@bc.edu
Karl Ludwig Keiber, WHU Otto Beisheim School of Managment
Email: kkeiber@whu.edu
Masatoshi Kurusu, UMDS
Email: Masatoshi_Kurusu@red.umds.ac.jp
Laurence Lescourret, ESSEC
Email: lescourret@essec.fr
José Martí Pellón, Universidad Complutense De Madrid
Email: jmartipe@ccee.ucm.es
Juan-Ignacio Peña, University Carlos III.
Email: ypenya@eco.uc3m.es
Ludovic Phalippou, University of Amsterdam
Email: L.Phalippou@uva.nl
Angelo Ranaldo, Swiss National Bank
Email: angelo.ranaldo@snb.ch
Lorne Switzer, Concordia University
Email: switz@j msb.concordia.ca