2003 McGill Finance Symposium

Challenges & Opportunities in Global Asset Management

June 5-6, 2003

Presented by:

McGill Finance Research Centre

McGill University
Faculty of Management
1001 Sherbrooke Street West
Room 645
Montréal, Québec H3A 1G5

For registration details please see our website at:

www.mfrc.mcgill.ca

Keynote Speaker:

Professor René Stulz
Everett D. Reese Chair of Banking and Monetary Economics, The Ohio State University
Thursday, June 5, 2003

8:00-9:00 Registration

9:00 Welcome: Dean Gerald Ross, McGill University

9:15 Overview: Vihang Errunza, McGill University

9:30-11:45 Session 1: Global Corporate Governance and Performance

The Role of Incentives in the Prevention of Financial Crises in Emerging Economies
Amar Gande (Vanderbilt University), Kose John (New York University), Lemma Senbet (University of Maryland)
Discussant: R. Gaston Gelos (International Monetary Fund)

Do Analysts Matter Most When Investors are Protected Least? International Evidence
Mark H. Lang (University of North Carolina, Chapel Hill), Karl V. Lins (University of Utah), Darius Miller (Indiana University)
Discussant: Yiorgos Allayannis, (University of Virginia – Darden)

Discussant: Craig Doidge (University of Toronto)

12:00-1:30 Lunch (Faculty Club – 3450 McTavish Street)

1:45-3:15 Session 2: International Asset Allocation

What Determines the Home Bias and the Foreign Bias? Evidence from Equity Mutual Fund Investment Worldwide
Kalok Chan (Hong Kong University of Science & Technology), Vicentiu Covrig (University of Michigan-Dearborn), Lilian Ng (University of Wisconsin-Milwaukee)
Discussant: Jack D. Glen (International Finance Corporation)

How Important Is Intertemporal Risk for Asset Allocation?
Bruno Gerard (The Norwegian School of Management – BI), Guojun Wu (University of Michigan)
Discussant: Sergei Sarkissian (McGill University)

3:30-4:30 Keynote Speech: Financial Globalizations: Causes, Effects, and Puzzles, Professor René Stulz (Ohio State University)

Numéraire Portfolio Measures of the Size and Source of Gains from International Diversification
Ludger Hentschel (University of Rochester), John B. Long, Jr. (University of Rochester)
Discussant: Pierre Ruiz (McGill University)

4:30-5:30 Conference Reception: (Faculty Club – 3450 McTavish St.)

Friday, June 6, 2003

9:00-10:30 Session 3: New Methodologies in Asset Management

Evaluating Fixed Income Fund Performance with Stochastic Discount Factors
Wayne Ferson (Boston College), Darren Kisgen (University of Washington), Tyler Henry (University of Washington)
Discussant: René Garcia (University of Montreal)

International Corporate Governance and Global Equity Offers: Evidence from Foreign stock Listings in the U.S., Praveen Kumar and Latha Ramchand, (University of Houston)