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Global Asset Management & Performance
June 2-3, 2005

Presented by:

McGill Finance Research Centre & Institut de Finance Mathématique de Montréal (IFM2)

Keynote Speaker:

Professor Wayne Ferson, The Collins Chair in Finance, Boston College
Thursday, June 2, 2005

8:00-8:45 REGISTRATION

8:45-9:00 WELCOME & INTRODUCTION:

9:00-10:15 SESSION I: INTERNATIONAL INVESTING AT HOME AND ABROAD
ADR Holdings of U.S. Based Emerging Market Funds
Reena Aggarwal (Georgetown University), Sandeep Dahiya (Georgetown University), Leora Klapper (The World Bank)
Discussant: Art Durnev (University of Miami)

Venturing Abroad: Foreign Investments of U.S. Individual Investors
Warren Bailey (Cornell University), Alok Kumar (University of Notre Dame), David Ng (Cornell University)
Discussant: Susan Christoffersen (McGill University)

10:15-10:30 BREAK

10:30-11:45 SESSION II: CORPORATE DECISIONS AND GLOBAL ASSET VALUATION
Corporate Governance and the Hedging Premium Around the World
Yiorgos Allayannis (University of Virginia), Ugur LeL (Indiana University), Darius Miller (Indiana University)
Discussant: Amar Gande (Vanderbilt University)

The Currency Denomination Decision: Do Firms Seek Bargains in International Bond Markets?
Matthew McBrady (University of Virginia), Michael Schill (University of Virginia)
Discussant: Michel Robe (American University)

12:00-13:45 LUNCH

14:00-14:45 KEYNOTE ADDRESS: Wayne Ferson, The Collins Chair in Finance, Boston College

14:45-15:00 BREAK

15:00-16:15 SESSION III: NEW ASSET MANAGEMENT AND PERFORMANCE METRICS
Investing in Mutual Funds when Returns are Predictable
Doron Avramov (University of Maryland), Russell Wermers (University of Maryland)
Discussant: Jean-Claude Cosset (HEC Montréal)

How Inefficient are Simple Asset-Allocation Strategies?
Angel-Victor DeMiguel (London Business School), Lorenzo Garlappi (The University of Texas at Austin), Raman Uppal (London Business School)
Discussant: Benjamin Croitoru (McGill University)

18:00 RECEPTION & DINNER (By invitation)

Friday, June 3, 2005

9:00-10:15 SESSION IV: INTERNATIONAL ASSET ALLOCATION STRATEGIES

Geographic Versus Industry Diversification: Constraints Matter
Paul Ehling (Penn State University), Sofia Ramos (CEMAF-ISCTE Business School)
Discussant: Yangru Wu (Rutgers University)

Mean-Variance Convergence Around the World
Cheol S. Eun (Georgia Institute of Technology), Jinsoo Lee (Georgia Institute of Technology)
Discussant: Sofia Ramos (CEMAF-ISCTE Business School)

10:15-10:30 BREAK

10:30-11:45 PRACTITIONER’S PANEL
Moderator: Carl Otto, Ph.D., CFA, Chairman, Cordiant Capital
Participants:
Arthur Boudaghian (BCA Research)
Pascal Duquette (NatCan Investment Management)
Ked Hogan (Barclays Global Investors)

12:00-13:00 LUNCH

13:00 ADJOURN