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**Montreal 2003**



*June 5-6, 2003*

*McGill University  
Faculty Club  
3450 McTavish Street  
Montreal, Quebec*

*Presented by:*



*McGill Finance Research  
Center*

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*Institut de Finance  
Mathématique de  
Montréal (IFM2)*

**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**

**9:00-9:30 Welcome and Overview**

**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)

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

**12:00-1:30 Lunch**

**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)**

**4:30-5:30 Conference Reception: Faculty Club**

**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)

***Numeraire 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)

**10:45-12:00 Practitioner's Panel**

**Moderator: Paul Desmarais Jr., (Chairman and CO-CEO Power Corporation)**

**Georgio De Santis** (Goldman Sachs)

**Kedreth Hogan** (Barclays Global Investors)

**Vital Proulx** (Natcan Investment Management)

**12:00 Vote of Thanks**

**12:05-1:00 Lunch and Adjournment**