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LOCATION:

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

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Montréal 2005

*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)

17:00-18:00 RECEPTION

18:30 DINNER
Guest Speaker: Jean Turmel,
Chairman of the Board of Directors,
Bourse de Montréal Inc. – The
Montréal Exchange, & President,
Perseus Capital Inc.

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 (ISCTE)

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