Schedule

Conference Schedule

Saturday September 20th
Block 1: 8h30 - 10h00 am

Session 1: Pension Plan
Chair: Wulin Suo, Queen's University
Room: 410

- **Phelim Boyle** (University of Waterloo), Raman Uppal (London Business School) and Tan Wang (University of British Columbia)
  - *�Ambiguity Aversion and the Puzzle of Own-Company Stock in Pension Plans�*
    - Discussant : **Wulin Suo** (Queen's University)
- **Issouf Soumar�** (University of British Columbia) and Ron Giammarino (University of British Columbia)
  - *�Incentives and Voluntary Investment in Employer Shares�*
    - Discussant : **Jean-Pierre Ch�teau** (Rouen School of Management)
- **David Hobson Myers** (Lehigh University)
  - *�The Reaction of Asset Flows to Performance in Pension Account Returns�*
    - Discussant : **Phelim Boyle** (University of Waterloo)

Session 2: Regime Switching
Chair: Robert Elliott, University of Calgary
Room: 414

- **Larry Bauer** (Memorial University of Newfoundland)
  - *�Regime Dependent Conditional Volatility in the U.S. Equity Market�*
    - � Discussant : **Toby Daglish** (University of Iowa)
- **Daniel Smith** (Simon Fraser University)
  - *�Structural Breaks in GARCH Models�*
    - � Discussant : **Ingrid Lo** (University of Western Ontario)
- Laurent Calvet (Harvard University) and **Adlai Fisher** (University of British Columbia)
  - *�Regime-Switching and the Estimation of Multifractal Processes�*
    - � Discussant : **Stephen Foerster** (University of Western Ontario)

Session 3 : Derivatives I

Chair: Kenneth R. Vetzal, University of Waterloo
Room: 415

- **Yun Li** (University of Toronto)
  - *�Treasury Yields, Equity Returns, and Credit Spread Dynamics�*
    - Discussant : **Nadia Ouertani** (HEC Montr�al)
- **Nabil Tahani** (HEC Montr�al)
  - *�Valuing Credit Derivatives Using Gaussian Quadrature : a Stochastic Volatility Framework�*
    - Discussant : **Xiaofei Li** (McGill University)
- Kris Jacobs (McGill University) and **Xiaofei Li** (McGill University)
  - *�Modeling the Dynamics of Credit Spreads With Stochastic Volatility�*
    - Discussant : **Yunbi An** (Queen's University)

Session 4: Asset Pricing I
Chair: Wayne Ferson, Boston College
Room: 418

- **Giovanni Barone-Adesi** (Universita' della Svizzera Italiana), Patrick Gagliardini (Universita' della Svizzera Italiana) and Giovanni Urga (City University Business School, London)
  - *�Homogeneity Hypothesis in the Context of Asset Pricing Models. The Quadratic Market Model�*
    - Discussant : **Amir Barnea** (University of British Columbia)
- **Raymond Kan** (University of Toronto) and Guofu Zhou (Washington University in St. Louis)
  - *�Modelling Non-Normality Using Multivariate t: Implications for Asset Pricing�*
    - Discussant : **Anna Dodonova** (University of Iowa)
- **Douglas S. Rolph** (University of Washington)
  - *�Co-Skewness, Firm-Level Equity Returns and Financial Leverage�*
    - Discussant : **Craig Wilson** (University of Saskatchewan)

Session 5 : International Finance
Chair: Dev Mishra, Memorial University
Room : Cullen

- **Harjoat S. Bhamra** (London Business School)
  - *�International Stock Market Integration: a Dynamic General Equilibrium Approach�*
    - Discussant : **Francesca Carrieri** (McGill University)
- Narjess Boubakri (Universit� Laval), Jean-Claude Cosset (Universit� Laval), **Omrane Guedhami** (Memorial University of Newfoundland) and Mohammed Omran (Universit� Laval)
  - *"Foreign Investor Participation in Privatizations : Does the Institutional Environment Matter?�*
    - Discussant : **Usha Mittoo** (University of Manitoba)
- Francesca Carrieri (McGill University), Vihang Errunza (McGill University) and

Basma Majerbi (McGill University)

- *�Global Price of Foreign Exchange Risk�*
  - Discussant : **Jean-Claude Cosset** (Universit� Laval)

Session 6: Special Topics I

Chair: Lawrence Kryzanowski, Concordia University

Room : 422

- **Murray Carlson** (University of British Columbia), Adlai Fisher (University of British Columbia) and Ron Giammarino (University of British Columbia)
  - *�Corporate Investment and Asset Price Dynamics: Implications for the Cross Section of Returns�*
    - Discussant : **Hua Zhang** (York University)
- **Nadia Massoud** (University of Alberta), Anthony Saunders (New York University) and Barry Scholnick (University of Alberta)
  - *�The Impact of ATM Surcharges on Larger Versus Smaller Banks: Is There a Customer Relationship Effect?�*
    - Discussant : **Tom Cottrell** (University of Calgary)
- Varouj Aivazian (University of Toronto) and **Eric Santor** (Bank of Canada)
  - *�Financial Development, Financial Constraints and Firm Investment: Cross-Country Evidence�*
    - Discussant : **Robert Joliet** (Universit� de Li�ge)

Session 7: Option Pricing Under Market Imperfection

Chair: Jean-Guy Simonato, HEC Montr�al

Room : Morrice-Lisner

- **Peter Christoffersen** (McGill University) Steve Heston (University of Maryland) and Kris Jacobs (McGill University)
  - *�Option Valuation With Conditional Skewness�*
    - Discussant : **Xin Li** (Simon Fraser University)
- **Roland Nilsson** (Stockholm School of Economics)
  - *�The Effects of Short Sale Constraints on Derivative Prices�*
    - Discussant : **Carlton James Osakwe** (University of Calgary)

10h00- 10h30 am : Coffee Break

Saturday September 20th

Block II : 10h30 - 12h00 pm

Session 8 : Debt Issue
Chair: Vijay Jog, Carleton University
Room : 508

- **Pascal Fran�ois** (HEC Montr�al)
  - *�Renegotiations on Sovereign Debt: Reduce or Reschedule?�*
    - Discussant : **Yuri Khoroshilov** (University of Michigan)
- **Van Son Lai** (Universit� Laval), Michel Gendron (Universit� Laval) and Issouf Soumar� (University of British Columbia)
  - *�The Effects of Maturity Choices on Loan Guarantee Portfolios�*
    - Discussant : **George H�bner** (University de Li�ge)
- **Jean-Pierre Ch�teau** (Rouen School of Management) and Jian Wu (Rouen School of Management)
  - *�Basle II Capital Adequacy : Computing the "Fair" Capital Charge for Loan Commitment "True" Credit Risk�*
    - Discussant : **Colette Southam** (University of Western Ontario)

Session 9: Special Topics II
Chair: Giovanni Barone-Adesi, Universita' della Svizzera Italiana
Room : Cullen

- **Michel Normandin** (HEC Montr�al)
  - *�Current Account and World Interest Rate�*
    - Discussant : **Ruoyun Zhao** (University of Toronto)
- **Mark Cassano** (University of Calgary) and Bing Han (University of Calgary)
  - *�Option Volume Signals for Foreign Exchange�*
    - Discussant : **Lawrence Kryzanowski** (Concordia University)
- **George W. Blazenko** (Simon Fraser University) and Andrey Pavlov (Simon Fraser University)
  - *�The Economics of Maintenance for Real Estate Investments�*
    - Discussant : **David Hobson Myers** (Lehigh University)

Session 10: Payout Policies
Chair: Susan E. K. Christoffersen, McGill University
Room : 410

- **Nalinaksha Bhattacharyya** (University of Manitoba), Amin Mawani (York University) and Cameron Morrill (University of Manitoba)
  - *�Dividend Payout and Executive Compensation: Theory and evidence�*
    - Discussant : **Kai Li** (University of British Columbia)
- S�bastien Dereeper (Universit� d'Artois) and **Fr�d�ric Romon** (Universit� de Valenciennes)
  - *�The Use of Open-Market Repurchase Programs in France�*
    - Discussant : **V�ronique Bastin** (Universit� de Li�ge)
- David A. Chapman (University of Texas at Austin),

Timothy Simin (Pennsylvania State University) and
Hong Yan (University of Texas at Austin)

- *�Stock Returns and Dividend Yields: Some New Evidence�*
  - Discussant : **Sergiy Rakhmayil** (University of Calgary)

Session 11: Risk management

Chair: Nadia Massoud, University of Alberta

Room : 414

- **Peter MacKay** (Southern Methodist University) and
  Sara Moeller (Southern Methodist University)
  - *"The Value of Corporate Risk Management�*
    - Discussant :Gilles Bernier (Universit� Laval)
- **Marko Savor** (Universit� du Qu�bec � Montr�al)
  - *�Risk Management and Abnormal Returns for Bidding Firms in the Gold Mining Industry�*
    - **Alexandra Lai** (Bank of Canada)
- Georges Dionne (HEC Montr�al) and **Thouraya Triki** (HEC Montr�al)
  - *�Financial Theory On Risk Management Determinants : What Does Really Work?�*
    - Discussant : **Marcelo Braga dos Santos** (McGill University)

Session 12: Capital Structure I

Chair: Nathalie Moyen, University of Colorado at Boulder

Room : 415

- Carmen Aranda L�on (University of Navarra), Andrea Gamba (University of Verona) and
  Gordon Sick (University of Calgary)
  - *�Real Options, Capital Structure, and Taxes�*
    - Discussant : **Amir Rubin** (Simon Fraser University)
- **Alan V.S. Douglas** (University of Waterloo)
  - *�Capital Structure, Compensation Contracts and Managerial Incentives�*
    - Discussant : **Nathalie Moyen** (University of Colorado at Boulder)
- **Hernan Ortiz Molina** (University of Maryland)
  - *"Does Capital Structure Matter in Setting CEO Pay?�*
    - Discussant : **Dev Mishra** (Memorial University of Newfoundland)

Session 13: Stochastic Discount Factors

Chair: Raymond Kan, University of Toronto

Room : 418

- **Wayne Ferson** (Boston College), Darren Kisgen (University of Washington) and
  Tyler Henry (University of Washington)
  - *�Evaluating Fixed Income Fund Performance with Stochastic Discount Factors�*
    - Discussant : **Raymond Kan** (University of Toronto)
- **St�phane Chr�tien** (University of Alberta)
  - *�Bounds on the Autocorrelation of Admissible Stochastic Discount Factors�*

- Discussant : **Kevin Wang** (University of Toronto)

- **Sophie Shive** (University of Michigan)
  - *�On the Shape of the Option-Implied Stochastic Discount Factor�*
    - Discussant : **Pierre Ruiz** (McGill University)

Session 14: Financial Institutions

Chair: Ronald Giammarino, University of British Columbia

Room : 422

- **Klaus Fischer** (Universit� Laval) and Martin Desrocher (Universit� Laval)
  - *�Governance and Growth in Financial Cooperatives: Merger vs. Networks�*
    - Discussant : **Stephen Alford** (University of Manitoba)

- Donald Fraser (Texas A&M University), Gregory Hebb (Dalhousie University) **Greg MacKinnon** (Saint Mary's University)
  - *�Lending and Underwriting: Evidence on Tying Behavior by Banks�*
    - Discussant : **Ranjini Sivakumar** (University of Waterloo)

- Fr�deric Lobez (Universit� de Lille 2) and **Jean-Christophe Statnik** (Universit� de Lille 2)
  - *�The Informative Contents Of Bank Debt Concentration�*
    - Discussant : **Sean Finucane** (University of British Columbia)

Session 15 : Empirical Studies of Canadian Capital Markets I : Equity Valuation

(Bank of Canada I)

Chair: Michael R. King Bank of Canada

Room : Morrice-Lisner

- **Stephen R Foerster** (University of Western Ontario) and Brian C. Y. Huen (University of Western Ontario)
  - *�Does Corporate Governance Matter to Canadian Investors�*
    - Discussant : **Peter Klein** (Simon Fraser University)

- Vijay Jog (Carleton University) and **Bruce J. McConomy** (Wilfrid Laurier University)
  - *�Analysts' Coverage and Long-term Performance of Initial Public Offerings�*
    - Discussant : **Alexandra MacKay** (University of Toronto)

- **Carlton-James U. Osakwe** (University of Calgary)
  - *�The Nature of Canadian Betas�*
    - Discussant: **Greg Bauer** (Bank of Canada)

12h00 � 1h00 p.m. : Buffet Luncheon

13h00 � 14h00: Kryzanowski/Barone-Adesi Lecture:

Alan Kraus (University of British Columbia)

Saturday September 20th

Block III : 2h00 - 4h00 p.m.

Session 16: Financial Accounting and Agency Problems
Chair: Phelim Boyle, University of Waterloo
Room : 508

- **Peter Klein** (Simon Fraser University), Daniel Shapiro (Simon Fraser University) and Jeff Young (Simon Fraser University)
  - *�Corporate Governance, Family Ownership and Firm Value: the Canadian Evidence�*
    - Discussant : **Klaus Fischer** (Universit� Laval)
- Carla Carnaghan (University of Waterloo) and **Ranjini Sivakumar** (University of Waterloo)
  - *�Managerial and Market Responses to Regulation Fair Disclosure: the Case of Management Forecasts�*
    - Discussant : **Daniel Coulombe** (Universit� Laval)
- **Andrew S. Hilton** (University of Alberta)
  - *�The Role of Regulation and Enforcement in Securities Market Interpretation of Accounting Information�*
    - Discussant : **Adair Morse** (University of Michigan)
- **Stephen C. Alford** (University of Manitoba)
  - *�The Effect of Personal Income Tax on Corporate Agency Costs�*
    - Discussant : **Suzanne Paquette** (Universit� Laval)

Session 17: Performance
Chair: St�phane Chr�tien, University of Alberta
Room : 410

- Mohamed A. Ayadi (Brock University) and **Lawrence Kryzanowski** (Concordia University)
  - *�Linear performance measurement models and fund characteristics�*
    - Discussant : **Richard Johnson** (Federal Reserve Bank of Kansas City)
- **Kevin Q. Wang** (University of Toronto)
  - *�Multifactor Evaluation of Style Rotation�*
    - Discussant : **Issouf Soumar�** (University of British Columbia)
- **Robert R Grauer** (Simon Fraser University)
  - *�Timing the Market with Stocks, Bonds, and Bills�*
    - Discussant : **Robert Chen** (University of Toronto)
- Dale L. Domian (University of Saskatchewan), Marie D. Racine (University of Saskatchewan) and **Craig A. Wilson** (University of Saskatchewan)
  - *�Leveraged Stock Portfolios over Long Holding Periods: a Continuous Time Model�*
    - Discussant : **Sophie Shive** (University of Michigan)

Session 18: Market Microstructure
Chair: Peter MacKay, Southern Methodist University
Room : 414

- **Joseph Golec** (University of Connecticut)
  - *�An Analysis of a Large Institutional Investor�s �Informed� Trades and Trading Strategies�*
    - Discussant : **Mark Cassano** (University of Calgary)
- **David Jackson** (Carleton University)
  - *�Inferring Trader Behavior from Transaction Data: a Simple Model�*
    - Discussant : **Michael Schill** (University of Virginia)
- Gady Jacoby (University of Manitoba) and **Chuan Liao** (University of Manitoba)
  - *�Investor Sentiment and the Security Price Adjustment�*
    - Discussant : **Dennis Lu** (Competition Bureau Industry Canada)

Session 19: CEO Compensation I

Chair: Murray Carlson, University of British Columbia

Room : 415

- Jarrad Harford (University of Washington) and **Kai Li** (University of British Columbia)
  - *�Corporate Takeovers and CEO Compensation�*
    - Discussant : **Eric Santor** (Bank of Canada)
- Stephen Sapp (University of Western Ontario) and **Colette Southam** (University of Western Ontario)
  - *�Comparing �Apples with Apples�: a Canada - U.S.A. Comparison of CEO Compensation�*
    - Discussant : **Mathijs van Dijk** (Erasmus University Rotterdam)
- **Kiridaran Kanagaretnam** (McMaster University), Robert Mathieu (Wilfrid Laurier University) and Ramachandran Ramanan (Notre-Dame University)
  - *�Outside Director Remuneration and the Decision to Grant CEO Stock Options�*
    - Discussant : **Hernan Ortiz Molina** (University of Maryland)

Session 20: Market Microstructure Trading Features

Chair: Alexandra MacKay, University of Toronto

Room : Cullen

- **Hui Huang** (University of Western Ontario)
  - *"Risk Aversion, Strategic Trading and Mandatory Public Disclosure�*
    - Discussant : **Mark Kamstra** (Atlanta Federal Reserve Bank)
- **Ebenezer Asem** (University of Lethbridge)
  - *"Microstructural Effects of Extending Trading Time�*
    - Discussant : **Madhu Kalimipalli** (Wilfrid Laurier University)
- Jinliang Li (Northeastern University) and **Wei Zhang** (State University of New York-Fredonia)
  - *�Aggregate Liquidity, Trading Activity, and Market Returns�*
    - Discussant : **Jean-Christophe Statnik** (Universit� de Lille 2)
- **Ingrid Lo** (University of Western Ontario) and Stephen Sapp (University of Western Ontario)
  - *�Order Submission: the Choice Between Limit and Market Order�*

- Discussant: **Wei Zhang** (State University of New York-Fredonia)

Session 21: Corporate Finance
Chair: Stephen Foerster, University of Western Ontario
Room : 418

- Chris J. Leach (University of Colorado at Boulder),
  Nathalie Moyen (University of Colorado at Boulder) and Jing Yang (Bank of Canada)
  - *�Deterring Entry with Debt and Capacity�*
    - Discussant : **Dima Leshchinskii** (HEC France)

- **Fran�ois Derrien** (University of Toronto)
  - *�IPO pricing in �hot� market conditions: who leaves money on the table?�*
    - Discussant **: Jun Yang** (Queen's University)

- **Amir Rubin** (Simon Fraser University)
  - *�What do Shareholders Really Want? Incentive Contracts and Debt Policy When Investors are Diversified�*
    - Discussant : **Fran�ois Derrien** (University of Toronto)

- **Moez Bennouri** (HEC Montr�al) and Sonia Falconieri (Tilburg University)
  - *�Price Versus Quantity Discrimination in Optimal IPOs�*
    - Discussant : **Erik L�ders** (Universit� Laval)

Session 22: Market Listing
Chair: Peter Christoffersen, McGill University
Room : 422

- **Vijay Jog** (Carleton University) and Tsuyoshi Okumura (Carleton University)
  - *�Market Reaction to Inclusions and Exclusions in Toronto Stock Exchange 300 Index�*
    - Discussant : **Kenneth R Vetzal** (University of Waterloo)

- **John R. Becker Blease** (University of New Hampshire) and
  Donna Paul (Babson College)
  - *�Does Index Inclusion Improve Firm Visibility and Transparency?�*
    - Discussant : **Michael R. King** (Bank of Canada)

- **Sean Finucane** (University of British Columbia)
  - *�Distilling the Information in S&P500 Delistings�*
    - Discussant : **Lisa Kramer** (University of Toronto)

- **Ruoyun Zhao** (University of Toronto)
  - *�S&P Index Change, New Information and Bond Yield�*
    - Discussant **: Bruce McConomy** (Wilfrid Laurier University)

Session 23: Time Varying Volatility
Chair: Toby Daglish, University of Iowa
Room : Morrice-Lisner

- **Julia Litvinova** (Duke University)

- *"Volatility Asymmetry in High Frequency Data"*
  - Discussant : **Robert Elliot** (University of Calgary)

- **Toby Daglish** (University of Iowa), John Maheu (University of Alberta) and Tom McCurdy (University of Toronto)
  - *"Computing Financial Gains From Modelling Time Varying Volatility"*
    - Discussant : **Christophe P�rignon** (Simon Fraser University)

- **Christophe P�rignon** (Simon Fraser University) and Christophe Villa (Universit� de Rennes 1)
  - *"Sources of Time Variation in the Covariance Matrix of Interest Rates"*
    - Discussant : **Tony Berrada** (HEC Montr�al)

- **Robert J. Elliott** (University of Calgary) and Craig Wilson (University of Saskatchewan)
  - *"The Term Structure of Interest Rates in a Markov Setting"*
    - Discussant : **Daniel Smith** (Simon Fraser University)

5h30pm : Cocktail
6:30 pm : Dinner Reception

Sunday September 21rst

8h30 am - 10h00 am : Block V

Session 24: Corporate Debt Valuation

Chair: Kai Li, University of British Columbia

Room : 410

- **Jean-Guy Simonato** (HEC Montr�al), Jin-Chuan Duan (University of Toronto), Genevi�ve Gauthier (HEC Montr�al) and Sophia Zaanoun (HEC Montr�al)
  - *"Estimating Structural Credit Risk Models with Consideration of Survivorship"*
    - Discussant : **Sean Finucane** (University of British Columbia)

- **Xin Li** (Simon Fraser University)
  - *"Valuing Defaultable Securities under Interest Rate and Default Risk Correlation"*
    - Discussant : **Pascal Fran�ois** (HEC Montr�al)

Session 25: Capital Acquisition

Chair: Peter Klein, Simon Fraser University

Room : 508

- Lawrence M. Benveniste (University of Minnesota), Huijing Fu (University of Minnesota), Xiaoyun Yu (University of Minnesota) and **Paul J. Seguin** (University of Minnesota)
  - *"On the Anticipation of IPO Underpricing : Evidence From Equity Carve-Outs"*
    - Discussant : **Moez Bennouri** (HEC Montr�al)

- **Dima Leshchinskii** (HEC France)
  - *"Indulgent Angels or Stingy Venture capitalists?--- The Entrepreneurs' Choice"*
    - Discussant : **Greg Hebb** (Dalhousie University)

Session 26: Credit Rating
Chair: Robert R. Grauer, Simon Fraser University
Room : 414

- **Richard Johnson** (Federal Reserve Bank of Kansas City)
  - *�An Examination of Rating Agencies� Actions Around The Investment-Grade Boundary�*
    - Discussant : **Yun Li** (University of Toronto)
- **Yu Du** (Queen's University)
  - *�Predicting Credit Rating and Credit Rating Changes: a New Approach�*
    - Discussant : **Georges Dionne** (HEC Montr�al)
- **Lynnette D. Purda** (Queen's University)
  - *�Consistency of Global Credit Ratings: an Analysis of Firm versus Country-Specific Factors�*
    - Discussant : **Douglas Rolph** (University of Washington)

Session 27: Empirical Studies of Canadian Capital Markets II: Cross Borders Effects
(Bank of Canada II)
Chair: Scott Hendry, Bank of Canada
Room : 415

- **Usha Mittoo** (University of Manitoba)
  - *�Globalization and the Value of U.S. Listing: Revisiting Canadian Evidence�*
    - Discussant : **Eric Santor** (Bank of Canada)
- **Susan E.K. Christoffersen** (McGill University),
  Chris C. Geczy (University of Pennsylvania),
  David K. Musto (University of Pennsylvania) and
  Adam V. Reed (University of North Carolina)
  - *�The Limits of Dividend Arbitrage: Implications for Cross-Border Investment�*
    - Discussant : **Larry Bauer** (Memorial University of Newfoundland)
- **Michael R. King** (Bank of Canada) and Dan Segal (University of Toronto)
  - *�Corporate Governance, International Cross Listing and Home Bias�*
    - Discussant : **Timothy T. Simin** (Pennsylvania State University)

Session 28: Emerging Markets
Chair: Jean-Claude Cosset, Universit� Laval
Room : Cullen

- **Juan J Cruces** (Universidad de San Andres)
  - *�A Model of Unexpected Returns in Emerging Countries�*
    - Discussant : **Harjoat Bhamra** (London Business School)
- **Robert Joliet** (Universit� de Li�ge) and Georges H�bner (Universit� de Li�ge)
  - *�Firm Internationalization and Systematic Risk : a Multidimensional Approach�*
    - Discussant : **Basma Majerbi** (McGill University)
- **Dev R. Mishra** (Memorial University of Newfoundland)
  - *�Investability and Foreign Exchange Exposure of Emerging Market Firms�*

- Discussant : **Marko Savor** (Universit� du Qu�bec � Montr�al)

Session 29: Asset Pricing II
Chair: Alexandra MacKay, University of Toronto
Room : 418

- **Robert Chen** (University of Toronto) and Raymond Kan (University of Toronto)
  - *�Finite Sample Distribution of Two-Pass Tests of Asset Pricing Models�*
    - Discussant : **Lynda Khalaf** (Universit� Laval)
- **Erik L�ders** (Universit� Laval)
  - *�The Pricing Kernel and Time-Series Characteristics of Asset Returns�*
    - Discussant : **Murray Carlson** (University of British Columbia)
- **Jun Yang** (Queen's University) and Edwin H. Neave (Queen's University)
  - *�Semiparametric Estimation of Asset Pricing Kernel from Time-Series and Cross-Section Data�*
    - Discussant : **Peter Christoffersen** (McGill University)

Session 30: Behavioural Finance
Chair: Georges H�bner, Universit� de Li�ge
Room : 422

- Ian Garrett (University of Manchester),
  Mark J. Kamstra (Atlanta Federal Reserve Bank) and
  Lisa Kramer (University of Toronto)
  - *�A SAD Day for Behavioral Finance? Winter Blues and Time Variation in the Price of Risk�*
    - Discussant : **Patrick Kelly** (Arizona State University)
- **Patrick Kelly** (Arizona State University) and J. Felix Meschke (Arizona State University)
  - *�Economically-Neutral Events and Investor Sentiment�*
    - Discussant : **Michel Normandin** (HEC Montr�al)
- Mark J. Kamstra (Atlanta Federal Reserve Bank), **Lisa A. Kramer** (University of Toronto) and Maurice D. Levi (University of British Columbia)
  - *�SAD Investors: Implications of Seasonal Variations in Risk Aversion�*
    - Discussant : **Nalinaksha Bhattacharyya** (University of Manitoba)

Session 31: Interlisting
Chair: Daniel Smith, Simon Fraser University
Room : Morrice-Lisner

- Abe de Jong (Erasmus University Rotterdam), Leonard Rosenthal (Benkley College) and **Mathijs A. van Dijk** (Erasmus University Rotterdam)
  - *�The Limits of Arbitrage: Evidence from Dual-Listed Companies�*
    - Discussant : **Vijay Jog** (Carleton University)
- Franck Bancel (ESCP-EAP), **Madhu Kalimipalli** (Wilfrid Laurier University) and Usha Mittoo (University of Manitoba)
  - *�Long-Run Performance of European Listings in the U.S.�*

- Discussant : **Charles Gaa** (University of British Columbia)

- Sergei Sarkissian (McGill University) and **Michael Schill** (University of Virginia)
  - *�The Cost of Capital Effects of Overseas Listings: Market Sequencing and Selection�*
    - Discussant : **St�phane Chr�tien** (University of Alberta)

10h00- 10h30 am : Coffee Break

Sunday September 21rst

Block V: 10h30 am - 12h00 pm

Session 32: Derivatives II

Chair: Mark Kamstra, Atlanta Federal Reserve Bank

Room : 410

- H. Windcliff (University of Waterloo), P.A. Forsythy (University of Waterloo) and **Kenneth R Vetzal** (University of Waterloo)
  - *�Pricing Methods and Hedging Strategies for Volatility Derivatives�*
    - Discussant : **Greg MacKinnon** (Saint Mary's University)

- **Yuri Khoroshilov** (University of Michigan)
  - *�Optimal Incentive Contracts for Loss-Averse Managers: Stock Options vs. Restricted Stock Grants�*
    - Discussant : **George W. Blazenko** (Simon Fraser University)

- **Diana Ribeiro** (University of Warwick) and Stewart Hodges (University of Warwick)
  - *�Price Dynamics for Continuously Produced Storable Commodities: Competitive and Monopolistic Markets�*
    - Discussant : **Kiridaran Kanagaretnam** (McMaster University)

Session 33: Special Topics III

Chair: Larry Bauer, Memorial University of Newfoundland

Room : 508

- **V�ronique Bastin** (Universit� de Li�ge)
  - *"The Reaction of Biotechnology Stocks to the Clinton-Blair Statement on Human Genome Patenting : an Event Study Approach.�*
    - Discussant : **Fr�d�ric Romon** (Universit� de Valenciennes)

- **Sergiy Rakhmayil** (University of Manitoba) and Charles Mossman (University of Manitoba)
  - *�The Influence of Economic Risk Factors on the Size and January Anomalies: an Empirical Analysis�*
    - Discussant : **Yu Du** (Queen's University)

- **Adair Morse** (University of Michigan) and Sophie Shive (University of Michigan)
  - *�Patriotism in Your Portfolio�*
    - Discussant : **Lynette Purda** (Queen's University)

Session 34: Corporate Diversification
Chair: Alan V.S. Douglas, University of Waterloo
Room : 414

- **Amir Barnea** (University of British Columbia),
  Robert Heinkel (University of British Columbia) and
  Alan Kraus (University of British Columbia)
  - *�Green Investors and Corporate Investment�*
    - Discussant : **Alan Douglas** (University of Waterloo)

- **Marcelo Braga dos Santos** (McGill University), Vihang Errunza (McGill University) and Darius Miller (Indiana University)
  - *�Does Corporate International Diversification Destroy Value? Evidence from Cross-Border Mergers and Acquisitions�*
    - Discussant : **Peter MacKay** (Southern Methodist University)

Session 35: Portfolio Management
Chair: Robert Grauer (Simon Fraser University)
Room : 415

- Ka�s Dachraoui (Statistics Canada) and **Georges Dionne** (HEC Montr�al)
  - *�Hedging and Risk Premium Components in Optimal Financial Portfolios: A Qualitative Decomposition�*
    - Discussant : **Giovanni Barone-Adesi** (Universita' della Svizzera Italiana)

- **Georges H�bner** (Universit� de Li�ge and Maastricht University)
  - *�The Generalized Treynor Ratio: a Note�*
    - Discussant **: Wayne Ferson** (Boston College)

- **Anna Dodonova** (University of Iowa)
  - *�Multiple Benchmarks and Portfolio Allocation: why Investors do not Diversify Enough�*
    - Discussant : **Robert Grauer** (Simon Fraser University)

Session 36: Exotic Option and Implied Valuation
Chair: Pascal Fran�ois, HEC Montr�al
Room : Cullen

- **Nadia Ouertani** (HEC Montr�al)
  - *�Basket Options on Heterogeneous Underlying Assets�*
    - Discussant : **Chuan Liao** (University of Manitoba)

- **An Yunbi** (Queen's University) and Wulin Suo (Queen's University)
  - *�The Performance of Option Pricing Models on Hedging Exotic Options�*
    - Discussant : **Joseph Golec** (University of Connecticut)

Session 37: Banking Issues
Chair: Klaus Fischer, Universit� Laval
Room : 418

- **Li Hao** (York University)

- *�Bank Effects and the Determinants of Loan Yield Spreads�*
  - Discussant : **Hui Huang** (University of Western Ontario)

- Chris D'Souza (Bank of Canada) and **Alexandra Lai** (Bank of Canada)
  - *�The Effects of Bank Consolidation on Risk Capital Allocation and Market Liquidity�*
    - Discussant : **Jean-Fran�ois Guimond** (Universit� Laval)

- **Hua Zhang** (York University)
  - *"Reputation and monitoring ability in loan syndications�*
    - Discussant : **Stephen Sapp** (University of Western Ontario)

Session 38: Canadian Bond Markets

Chair: Ebenezer Asem, University of Lethbridge

Room : 422

- Chris D�Souza (Bank of Canada) **Charles Gaa** (University of British Columbia) and Jing Yang (Bank of Canada)
  - *�Measuring Liquidity in the Interdealer Government of Canada Bond Market�*
    - Discussant : **Ebenezer Asem** (University of Lethbridge)

- **Dennis Lu** (Competition Bureau Industry) and Jing Yang (Bank of Canada)
  - *�Auction Participation and Market Uncertainty: Evidence from Canadian Treasury Auctions�*
    - Discussant : **John R. Becker-Blease** (University of New-Hampshire)

- **Alexandra MacKay** (University of Toronto)
  - *�Evaluation of the Bond Buyback Program�*
    - Discussant : **Paul J. Seguin** (University of Minnesota)

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