

Georgia Tech/Fortis

EIGHTH ANNUAL CONFERENCE ON INTERNATIONAL FINANCE

The principal objectives of the annual Conference on International Finance at Georgia Tech are to promote research on international finance and provide a forum for interaction among academics, practitioners, and regulators who are interested in international finance issues. The Conference is organized each year by the DuPree College Finance faculty and the Georgia Tech Center for International Business Education and Research and for the past three years, has been sponsored by Fortis, Inc.

All academic sessions will be held at JW Marriott Hotel at Lenox, 3300 Lenox Road NE, Atlanta GA 30326.

Fortis, Inc.

Fortis, Inc. is a financial service company that, through its operating companies and affiliates, provides specialty insurance and investment products to businesses, associations, financial services organizations, and individuals in the U.S. The company owns or manages approximately \$24 billion in assets. Fortis, Inc. is part of the international Fortis group, which operates in the fields of insurance, banking and investments, with assets in excess of \$400 billion. Fortis listed companies are Fortis (B) of Belgium and Fortis (NL) of the Netherlands.

The DuPree College of Management at Georgia Tech

The DuPree College of Management seeks to provide an educational experience that goes beyond teaching traditional business skills, endeavoring to imbue students with leadership skills, the ability to think critically and perform in a highly technological and global environment. The College prepares business leaders for changing technological environments, with a focus on management of technology, entrepreneurship and innovation, and international business.



Preparing
business leaders
for changing
technological
environments

Georgia Tech/Fortis

EIGHTH ANNUAL CONFERENCE ON INTERNATIONAL FINANCE

APRIL 11 – 13, 2002

JW MARRIOTT HOTEL AT LENOX

ATLANTA, GEORGIA



Georgia Tech/Fortis

EIGHTH ANNUAL CONFERENCE ON INTERNATIONAL FINANCE

Program Chair

Cheol Eun, Georgia Tech

Keynote Speaker

Andrei Shleifer, Harvard University

Distinguished Speaker

Jack Guynn, The Federal Reserve Bank of Atlanta

CONFERENCE AGENDA

FRIDAY, APRIL 12, 2002

8:00 Registration and Coffee

8:30 Greeting

Terry C. Blum, Dean, DuPree College of Management

8:35 Introduction and Overview

Cheol Eun, Georgia Tech

8:40 **SESSION I: CORPORATE GOVERNANCE AND VALUATION**

Chair: Andrew Karolyi, Ohio State University

Charles Lee and David Ng, Cornell University

Corruption and International Valuation: Does Virtue Pay?

Discussant: George Benston, Emory University

Craig Doidge, Andrew Karolyi, and Rene Stulz, Ohio State University

Why Are Foreign Firms Listed in the U.S. Worth More?

Discussant: Cheol Eun, Georgia Tech

9:50 Refreshment Break

10:10? Alexander Dyck, Harvard Business School

Luigi Zingales, University of Chicago

Private Benefits of Control: An International Comparison

Discussant: Tatiana Nenova, The World Bank

William Goetzmann, Matthew Spiegel and Andrey Ukhov, Yale University

Modeling and Measuring Russian Corporate Governance: The Case of Preferred and Common Shares

Discussant: Yrjo Koskinen, Stockholm School of Economics

12:00 Luncheon Keynote Address

Andrei Shleifer, Harvard University

Investor Protection and Corporate Governance

Introduction by Cheol Eun, Georgia Tech

Venue: Georgia Tech Student Center, Ballroom

2:20 **SESSION II: INFORMATION ASYMMETRY IN THE WORLD MARKETS**

Chair: Luigi Zingales, University of Chicago

Rui Albuquerque, Gregory Bauer, University of Rochester

Martin Schneider, UCLA

Characterizing Asymmetric Information in International Equity Markets

Discussant: Clifton Green, Emory University

Vincentiu Covrig, Sie Ting, Nanyang Technological University

Lilian Ng, University of Wisconsin - Milwaukee

Information Asymmetries Between Domestic and Foreign Fund Managers Across Countries

Discussant: Dilip Patro, Rutgers University

Olesya Grishchenko, Lubomir Litov, and Jianping Mei, New York University

Measuring Private Information Trading in Emerging Markets

Discussant: Hyuk Choe, Pennsylvania State University

4:05 Refreshment Break

4:25 **SESSION III: GLOBAL CAPITAL RAISING**

Chair: Yrjo Koskinen, Stockholm School of Economics

Benjamin Esty, Harvard University

William Megginson, University of Oklahoma

Legal Risk as a Determinant of Syndicate Structure in the Project Finance Loan Market

Discussant: Lalitha Naveen, Georgia State University

Reena Aggarwal, Georgetown University

Leora Klapper, The World Bank

Ownership Structure and Initial Public Offerings

Discussant: Narayan Jayaraman, Georgia Tech

5:35 Cocktails

SATURDAY, APRIL 13, 2002

7:30 Coffee and Greetings

8:00 **SESSION IV: CURRENCY MARKETS: ORDER FLOWS AND PRICE FORMATION**

Chair: George Allayannis, University of Virginia

Jinhui Luo, London School of Economics

Market Conditions, Order Flow, and Exchange Rates Determination

Discussant: Stephen Sapp, University of Western Ontario

Cheol Eun and Shu-Ching Lai, Georgia Tech

Euro Exchange Rates: A First Look

Discussant: Mark Kamstra, Federal Reserve Bank of Atlanta

Alex Maynard, University of Toronto

Persistence, Bias, and the Forward Premium Anomaly: How Bad Is It?

Discussant: Michael Melvin, Arizona State University

9:45 Refreshment Break

10:05 **SESSION V: CROSS-BORDER INVESTMENT AND CAPITAL FLOWS**

Chair: Tatiana Nenova, The World Bank

Utpal Bhattacharya, Indiana University

Hazem Daouk, University of Michigan

Michel Welker, Queen's University

The World Price of Earnings Management

Discussant: George Allayannis, University of Virginia

Rajesh Chakrabarti, Narayanan Jayaraman, Jinsoo Lee, Georgia Tech

Victor Wei Huang, University of Hawaii

The Index Effect on Stock Prices and Trading Volumes: International Evidence

Discussant: Sanjiv Sabherwal, University of Rhode Island

11:15 Refreshment Break

11:35? John Griffin, Federico Nardari, Arizona State University

Rene Stulz, Ohio State University

Daily Cross-Border Equity Flows: Pushed or Pulled?

Discussant: Ajay Khorana, Georgia Tech

Mark Lang, University of North Carolina

Karl Lins, University of Utah

Darius Miller, Indiana University

ADRs, Analysts, and Accuracy: Does Cross Listing in the U.S. Improve a Firm's Information Environment and Increase Market Value?

Discussant: James Linck, University of Georgia

12:40 Adjourn and Luncheon