

OUR PURPOSE

WORLD IDEAS EXCHANGE

This conference is a global forum for dissemination of productive thoughts, exchange of ideas and propagation of research at academic and practitioners' levels. It is a meeting of minds for discourse, debates and dialogues amongst thinkers and listeners, gathered from all around the world and from various institutions in our country. Outstanding scholars, business leaders, and policy makers will engage in interactive feedback mechanisms to analyze and develop answers to the issues our banks, financial institutions and academic communities are confronted with. This is to be a deliberative process that plans to sustain discussions beyond these three days of paper presentations and commentaries on research works.

OUR FOCUS

ECONOMIC ENLIGHTENMENT

Global technology is advancing at a rapid pace, bringing together people and nations through many facets including telecommunications and financial transactions. With such unifying factors, the global structure of financial markets has been evolving with continuum of change and growth. This conference is the recognition of that reality and the convergence of international thoughts on the issues that arise from it and the ideas and information that address it.

We are pleased to welcome our keynote speaker:

Dr. Harry M. Markowitz

(Nobel Laureate, Financial Economics, 1990)



He is known as the father of modern portfolio theory and in 1990, along with US economists William F. Sharpe and Merton H. Miller, Dr. Harry M. Markowitz received the Nobel Prize for his contribution to financial econom-

ics, particularly his development of portfolio theory, which looks at how investment returns can be optimized.

Becoming an economist was not “a *childhood dream*” explains Dr. Markowitz but eventually he was inspired by the “Economics of Uncertainty” and later went on to be taught by its proponents; Friedman, Marschak and Savage at the University of Chicago. It was there that he developed the basic concepts of portfolio theory, earned his PhD degree and went on to teach and to do research work.

In the 1950’s Dr. Markowitz joined the RAND Corporation where he developed a programming language called SIMSCRIPT. In 1989, he was awarded the Von Neumann Prize in Operations Research Theory by the Operations Research Society of America and the Institute of Management Sciences.

The hallmark of Dr. Markowitz’s portfolio theory is diversification principle and risk minimization for asset holdings. Economists had long understood the common sense of diversifying a portfolio; the expression “*don’t put all your eggs in one basket*” has been around for a long time. But Markowitz showed how to measure the risk of various securities and how to combine them in a portfolio to get the maximum return for a given risk. Portfolio managers now routinely use techniques that are based on Markowitz’ original insight.

DAY ONE

CONFERENCE PROGRAMME

7:00 – 7:45 a.m.
REGISTRATION

8:00 – 9:00 a.m.
OPENING CEREMONY

WELCOME
Professor Dilip Ghosh
*Professor of Finance, UWI
and Conference Chair*

OPENING REMARKS
Dr. Bhoendradatt Tewarie
Pro Vice Chancellor & Campus Principal

REMARKS
Mr. Ram Ramesh, CFA
Managing Director & CEO, Caribbean Money Market Brokers

FEATURE ADDRESS
The Honourable Patrick Manning
Prime Minister of the Republic of Trinidad & Tobago

CLOSING
Dr. Anthony Bowrin
Lecturer, Department of Management Studies

9:00 – 9:30 a.m.
COFFEE BREAK

9:30 – 10:45 a.m.
SESSIONS 1 - 3

DAY ONE

SESSION ONE

Financial Engineering

Chair: Arnold C. Cowan

“On Derivatives and Information,”
Mondher Bellalah.

“Liquidity Costs and No-Arbitrage Trading Strategies,” Lloyd P. Blenman and Leo Bin.

“Modeling Stochastic Political Risk for Capital Budgeting,” Ephraim Clark.

Discussants:

Victor Vaugirard

Elind K. Fishman

Arvind Mahendru

SESSION TWO

Caribbean and Emerging Economies

Chair: Shekar Shetty

“Partner to Plurocrat: The Separation of Ownership from Management in Emerging Capital Markets – 19th Century Industrial America,”
Christian C. Day.

“Does the Stock Market Promote Economic Growth in Nigeria?” Tokunbo Simbowale Osinubi.

Discussants:

Elias C. Grivoyannis

Krishnan Dandapani

DAY ONE

SESSION THREE

Issues on Banking and Financial Institutions

Chair: David Rampersad

“Is the Survival of Small Commercial Banks Threatened? A Comparative Performance Evaluation of US Commercial Banks: 1997-2002,” Chiaku C. Ndu.

“Banking Sector and Opportunities in India,”
Nachiket Mor.

Discussants:

Elias C. Grivoyannis
Taan Maraj

10:45 a.m. – 12:15 p.m.

SESSIONS 4-6

SESSION FOUR

Electronic Finance and E-Business

Chair: Roger Hosein

“Extensible Business Reporting Language: The Fortune of E-Commerce-Driven Accounting,”
Rashmi Malhotra and Fran Garritt.

“Price Determination in the Internet,”
Krishnan Dandapani and Walfried Lassar.

“Electronic Money in the Evolution of our Payments Mechanism,” Elias C. Grivoyannis.

Discussants:

Shahid Hamid
Natacha Valla
Vindel L. Kerr

DAY ONE

SESSION FIVE

Ethics and Corporate Governance

Chair: Ali Parhizgari

“Corporate Governance: An Ethical Perspective,”
Surendra Arjoon.

“Corporate Social Responsibility and Investment
in Banking, Business and Finance,”
Melise D. Huggins.

“Towards a Caribbean-Wide Corporate Govern-
ance Framework,” Vindel L. Kerr.

Discussants:

Raquibuz Zaman
Davinder K. Malhotra
Trevor Farrell

SESSION SIX

Asset Allocations and Portfolio Diversification

Chair: John Malindretos

“Globalization, Foreign Direct Investment and
Wage Inequality in a Small Petroleum Economy”
Bhoendradatt Tewarie and Roger Hosein

“Economic and Non-economic Factors in the Flow
of Foreign Direct Investment: An Examination,”
Raquibuz Zaman.

“Global Diversification: Developed and Emerging
Economies,” C.S. Bhatnagar and Dipasri Ghosh.

Discussants: Mahendra Raj,
Manuel Jose da Rocha Armada, John Malindretos

12:15 – 1:45 p.m.

LUNCH & GOVERNOR’S SPEECH

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2:00 – 3:30 p.m.

SESSIONS 7 - 9

DAY ONE

SESSION SEVEN

Transnational Financial Architecture

Chair: Stephen Brown

“UK and European Monetary Union (EMU),”
Elinda K. Fishman.

“Implications of the General Agreement on Trade
in Services (GATS) for Trinidad and Tobago’s
Financial Policy,” Dennis Gayle and Roger Hosein.

“ASEAN DOLLAR: A Common Currency
Establishment for Stronger Economic Growth of
ASEAN Region,” Aman Agarwal, J.H.W. Penm,
Wing-Keung Wong and Lynn M. Martin.

Discussants:

Ephraim Clark

Aman Agarwal

Edgar Ortiz

SESSION EIGHT

Managerial Finance/Investment

Chair: Arun J. Prakash

“Parametric and Non-Parametric Analysis of
Performance Persistence in Spanish Investment
Funds,” Luis Ferruz, José Luis Sarto
and Maria Vargas.

“What Drives the Unification of Multiple
Voting Class Shares?” Anete Pajuste.

“Does Trading Volume Really Explain Stock
Returns Volatility?” Loredana Ureche-Rangau.

Discussants:

Augustine Arize

Chun Hao Chang

Sayed Mehdian

DAY ONE

SESSION NINE

Mergers Acquisitions and Venture Capital

Chair: Chandra Shekhar Bhatnagar

“The Long-Term Performance of UK Mergers & Acquisitions: Separation by Bidder Motivation,”
Mahendra Raj.

**“Venture Capital in the Caribbean:
Current Status, Future Prospects,”** Jelle Sjoerdsma.

**“How Useful is Venture Capital? Evidence from
Capital Pool Companies,”** Jean-Marc Suret.

Discussants:

Chandra Shekhar Bhatnagar

Errol A. Simms

Tokunbu Simbowale Osinubi

3:30 – 3:45 p.m.

COFFEE BREAK

3:45 – 5:15 p.m.

SESSIONS 10 - 12

SESSION TEN

Financial Crises and Distressed Economies

Chair: Raquibuz Zaman

**“US Stock Market Crashes: A Study of the Causal
Effects using Extreme Value Theory,”**
Arun J. Prakash and Therese Pactwa.

**“Argentina’s Sovereign Debt Default and the IMF:
Global Financial Governance in a Tailspin,”**
Jwala Rambarran.

**“Malaysian Corporate Foreign Exchange Risk
Management During Currency Crisis,”**
Angappan Regupathi.

Discussants: Thierry Ané, Shekar Shetty
Krishnan Dandapani

DAY ONE

SESSION ELEVEN

Liquidity Returns and Returns Generating Process

Chair: Victor Vaugirard

**“Return Generating Models and Event Studies:
Some Thoughts on a *priori* Results,”**
Suchismita Mishra and Arun Prakash.

**“The Natural Real Rate of Interest in the Euro
Area,”** Nicola Giammarioli and Natacha Valla.

“Liquidity, Information and the Overnight Rate,”
Natacha Valla and Nicola Giammarioli.

Discussants:

Richard Ajayi
Archibald Campbell
Elinda K. Fishman

SESSION TWELVE

Market Efficiency

Chair: Augustine Arize

**“Exchange Market Efficiency and Purchasing
Power Parity: Long-Run Behaviour of Latin
American Currencies,”** Edgar Ortiz,
Alejandro Cabello, Robert John and Luc Soenen.

**“Market Efficiency in Greyhound Racing:
Empirical Evidence of Absence of
Favourite-Longshot Bias,”**
Anil Gulati and Shekar Shetty.

**“Non-Linearity in Market Efficiency: Comparison
Study of Malaysia, London and Singapore,”**
N.A. Azizan, D. Brookfield.

Discussants:

Augustine Arize
Krishnan Dandapani
Yoko Mulugetta

8:00 p.m.

COCKTAILS & WELCOME DINNER

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DAY TWO

8:30 – 10:00 a.m.

EDITOR'S FORUM

10:00 – 10:15 a.m.

COFFEE BREAK

10:15 – 11:45 a.m.

SESSIONS 13 - 15

SESSION THIRTEEN

Sovereign Debt, Contagion and Financial Distress

Chair: Krishnan Dandapani

“Fundamentals, Expectations and Spread of
Banking Crises,” Victor Vaugirard.

“Volatility Risks, Contagion and Returns in Latin
American Markets,” Amitava Chatterjee, O. Felix
Ayadi and Lloyd P. Blenman.

“Post Asian Financial Crisis: Day-of-the-week
Effect and Volatility in Stock Returns: Evidence
from East Asian Financial Markets: 1998-2003,”
Chaiku C. Ndu

Discussants: Lloyd P. Blenman,
Ephraim Clark, Roger Hosein

SESSION FOURTEEN

Corporate Decision Making

Chair: Surendra Arjoon

“Corporate Governance and Dividends Payout in
India,” Jayesh Kumar.

“Dividend Tax and U.S. Equity Market,”
A.M. Parhizgari, Shahid Hamid and Dipasri Ghosh

“Stockholder Wealth Implications of the Firm's
Choice between Dividends and Stock Repur-
chases,” Noel R. Reynolds

Discussants: Melise Huggins
Davinder K. Malhotra, Ram Ramesh

DAY TWO

SESSION FIFTEEN

Market Dynamics

Chair: Errol Simms

“Assessing the Significance of the Objective Economic Factor in the Movement of Exchange Rates,” Abraham Mulugetta and Yoko Mulugetta.

“Stock Market Dynamics in a Regime Switching Asymmetric Power GARCH Model,” Thierry Ané and Loredana Ureche-Rangau.

“Effects of Credit Rating Announcement on Shares in the Swedish Stock Market,” Puspakaran Kesavan, Visaltanachoti Wuttawat and Wei Chang.

Discussants:

Roger Hosein

Augustine Arize

Wayne Dass

12:00 – 2:00

LUNCH AND KEYNOTE SPEECH

Sponsored by



2:00 – 3:30

SESSIONS 16-18

SESSION SIXTEEN

Corporate Management Issues

Chair: Dennis Gayle

Determinants of Corporate Conversions to Cash Balance Pension Plan, Arnold R. Cowan.

A Study on the Determinants of Executives' Remuneration Before and After Demutualisation of Building Societies in the UK, Radha K. Shiwakoti.

Factors that Influence the Corporate Governance: The Portuguese Reality, Elisio Brandao and Pedro Vaz.

Discussants: Davinder Malhotra

Rolph Balgobin, Surendra Arjoon

DAY TWO

SESSION SEVENTEEN

Growth and Restructuring

Chair: Manuel Jose da Rocha Armada

“Growth and Reform of the Financial Markets in the Caribbean,” Trevor Farrell.

“Future of Banks in Jamaica – Prospects for Recurrence,” Archibald Campbell and Lou Ann Barclay.

“Performance of Telecommunication Firms Following Ownership Restructuring via Privatization,” Mohamed Ariff.

Discussants:

Lloyd P. Blenman

Errol A. Simms

Ronald Ramkissoon

SESSION EIGHTEEN

Stocks and Bonds: Issues and Analysis

Chair: Roland G. Baptiste

“Bond Predictability: An Examination of the European Market,” Manuel José da Rocha Armada.

“Performance Evaluation of CARICOM Stock and Bond,” Patrick Watson and Victor Vaugirard.

“A Stock Market Reaction following Convertible Bond Issuance: Evidence from Japan,”
Puspakaran Kesavan, Visaltanachoti Wuttawat and Wei Cheng.

Discussants:

Edgar Ortiz

Sonja Teelucksingh

Loredana Ureche-Rangau

3:30 – 3:45 p.m.

COFFEE BREAK

3:45 – 5:15 p.m.

SESSIONS 19 - 21

DAY TWO

SESSION NINETEEN

Speculation, Hedging and Money Management

Chair: Leslie-Ann Jordan

“The TSX Technology Company Listing Standards as a Response to the ‘Hot Issue’ Market of 1995-2000,” A. Douglas Harris.

“The Determinants of Foreign Currency Hedging by UK Non-Financial Firms,” Amrit Judge.

“Money Management from an Auctioneer’s Viewpoint,” John Malindretos.

Discussants:

Richard Ajayi

Gianni Romani Cocce

Jwala Rambarran

SESSION TWENTY

Fixed Income and Variable Income Securities

Chair: Shahid S. Hamid

“An Empirical Examination of the Systematic Risk of Multiple Listed Common Stocks,”

Arun J. Prakash, You Leyuan and Chun Hao Chang.

“The Effect of Credit Rating Actions on Bond Yields in the Caribbean,” Ram Ramesh,

Taan Maraj and Dereck Rajack.

“A Test of U.S. Equity Market Reaction to Surprises in an Era of High Volatility,”

Richard A. Ajayi and Seyed Mehdian.

Discussants:

Diana Thorburn

Dennis Gayle

Zamri Ahmad

DAY TWO

SESSION TWENTY-ONE

Theoretical Issues in Finance

Chair: Dhanayshar Mahabir

“A Simple Procedure of Portfolio Allocation in Present Systematic Positive Skewness,”
Arun J. Prakash, Joel Barber and Chun Hao Chang.

“Constancy and Perpetuity: Simplifying or Camouflaging?” Shyamasri Ghosh, Gilles Duteil and Dilip Ghosh.

“Weather Derivatives: A New Tool for Risk Management,” Arvind Mahendru.

Discussants:
Victor Vaugirard
Richard Ajayi
Jwala Rambarran

SESSION TWENTY-TWO

Capital Markets, Integration and Arbitrage

Chair: Anthony Bowrin

“Financial Market Integration, Arbitrage and Interest Rate Parity in the Caribbean,”
Dave Seerattan and Anthony Birchwood.

“Sustainable Capital Market and Regional Integration,”
Sir K. Dwight Venner and Baljit Vohra.

“A Holistic Perspective on Corporate Turnaround,” Rolph Balgobin.

Discussants:
Lloyd P. Blenman
Abraham Mulugetta
Yoko Mulugetta

DAY THREE

8:30 – 10:00 a.m.

WORKSHOP

10:00 – 10:15 a.m.

COFFEE BREAK

10:15 – 11:45 a.m.

SESSIONS 22 – 24

SESSION TWENTY-THREE

Foreign Banks and Foreign Exchange

Chair: Elinda K. Fishman

“Valuation of Commodity Assets and the Option to Invest in the Presence of Stochastic Prices and Incomplete Information,” Mondher Bellalah.

“The Political Economy of Foreign Retail Banks in Developing Countries in the 1990s and 2000s,” Diana Thorburn.

“Emerging Issues Related to EU/US Money Laundering Initiatives,” John Wrieden.

Discussants: Elinda K. Fishman
Roopnarine Oumadesingh, Taan Maraj

SESSION TWENTY-FOUR

Selected Topics on Business

Chair: Rajendra Ramlogan

“The Characteristics of Turnaround Leaders: A Gender Perspective,” Rolph Balgobin.

“Environmental Administration in Brazilian Organizations: Cost or Investment?” Daniela Zago de Lemos, Fernando Santello Bertaco and Antonio Barbosa Lemes Junior.

“European Union Trading Bloc: The Effect of Integration on Economic and Socioeconomic Factors,” Beth Mariotz and Davinder K. Malhotra.

Discussants: Moolchand Raghunandan
Rajendra Ramlogan, Suchismita Mishra

DAY THREE

SESSION TWENTY-FIVE Pragmatic Issues in Financial Practice

Chair: Acolla Lewis

“Double or Nothing: Patterns of Equity Fund Holdings and Transactions,”

Stephen Brown, David R. Gallagher,
Onno W. Steenbeck and Peter L. Swan.

“Payment Systems: Online vis a vis Legacy,”

Manuchehr Shahrokhi.

**“The Stability of Monetary Aggregates in Japan:
An Econometric Investigation,”**

Berch Haroian and Elias C. Grivoyannis.

Discussants:

Arnold Cowan

Krishnan Dandapani

Surendra Arjoon

12:00 – 1:45 p.m.

LUNCH

Sponsored by



2:00 – 3:30 p.m.

SESSIONS 25 – 27

DAY THREE

SESSION TWENTY-SIX

Issues in the Markets for Securities

Chair: Ephraim Clark

**“From the Second Board to the Main Board:
Does Transfer of Listing Matter?”**

Zamri Ahmad and Zarina Md. Nor.

**“The correlation of stock and bond returns:
A comparison of U.S. and Australia,”**

Victor Fang and Yee Choon Lim.

**“Economies and Securities Markets: Linkage and
Leakage in the Caribbean and Latin America,”**

Dilip Ghosh.

Discussants:

Richard Ajayi

Wayne Dass

Rand Martin

SESSION TWENTY-SEVEN

Foreign Exchange and Equilibrium in International Finance

Chair: Lloyd P. Blenman

**“Purchasing Power Parity in Developing
Countries: Evidence from Fractional Integration
Tests,”** Augustine Arize and John Malindretos.

**“Exchange Rate Pass-Through in the Caribbean:
A Study of Trinidad and Tobago,”**

C.S. Bhatnagar and Ranjeeta Garg.

**“Measuring Extreme Cross-Market Dependence for
Risk Management: The Case of Jamaican Equity and
Foreign Exchange Markets,”**

Brian R. Langrin.

Discussants:

Abraham Mulugetta

Lloyd P. Blenman

John Malindretos

DAY THREE

SESSION TWENTY-EIGHT **Credit and Innovation Financing**

Chair: Davinder K. Malhotra

**“The Importance of Being Known:
Relationship Banking and Credit Limits,”**
Atreya Chakraborty, Cresanta Fernando
and Rajiv Mallick.

**“The SME Innovation Financing:
A Pilot Research in the II Religion of Chile,”**
Gianni Romani Chocce.

**“Economies of Scale in the Management
of Closed-End Funds,”**
Davinder K. Malhotra and Rand Martin.

Discussants:
Elind K. Fishman
Anthony Bowrin
Chandra Shekhar Bhatnagar

3:30 – 3:45 p.m.
COFFEE BREAK

3:45 – 5:15 p.m.
Sessions 28 - 30

DAY THREE

SESSION

TWENTY-NINE

Financial Accounting Issues and Financial Reporting

Chair: Abraham Mulugetta

“Changes in US Derivatives Accounting on Equity Returns,” Lloyd P. Blenman and Leo Bin.

“Does International Financial Reporting Harmonization Equal Domestic Financial Reporting Diversity for Developing States: The Case of Trinidad and Tobago,” Anthony Bowrin.

“Strategy of Internal Controls in Accounting of Banks: A Point of Confluence Between Management and Accounting,”
Eslei Jose de Moraes and Antonio Barbosa lemes Jr.

Discussants:

Rashmi Malhotra

Anthony Bowrin

David Raggay

SESSION THIRTY

Value and Performance

Chair: Rolph Balgobin

“Using Extreme Value Theory to Value Stock Market Returns,”
Arun J. Prakash and Therese Pactwa.

“Explaining Differences in Economic Performance in Caribbean Economies,” Ronald Ramkisson.

“Non-Performing Loans and the Japanese Banking Crisis,” Elias C. Grivoyannis.

Discussants:

Elias C. Grivoyannis

A. Douglas Harris

Chandra Shekhar Bhatnagar

DAY THREE

SESSION THIRTY-ONE

Resource Allocation and Funds Management

Chair: Elias C. Griyovannis

“Some Thoughts on Long-Term Resource Allocation Rules for Mutually Exclusive Projects with Unequal Lives,”

Arun J. Prakash. Chun Hao Chang and
Dipasri Ghosh.

“What were the Factors that Influenced Mutual Fund Growth in Trinidad and Tobago over the Period 1997-2002?” Tymone Roberts.

“GATS: Indian Services Sector and Trade,”

Seema Joshi

Discussants:

Ephraim Clark

Davinder Malhotra

Dennis Gayle

6:00 – 9:00 p.m.

COCKTAIL RECEPTION

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COMMITTEE

CONFERENCE CHAIR

DILIP K. GHOSH

(International Journal of Finance)

PAUL J. MALATESTA

(Journal of Financial and Quantitative Analysis)

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The University of the West Indies is the oldest institution of tertiary education in the region; supporting and serving fourteen different countries in the West Indies. The University has three main campuses: Mona (Jamaica), Cave Hill (Barbados) and St. Augustine (Trinidad & Tobago). The UWI, St. Augustine, has five faculties - Science & Agriculture, Engineering, Humanities & Education, Social Sciences, and Medical Sciences - each consisting of a number of academic departments or schools. They offer over 70 Undergraduate, Postgraduate, Certificate and Diploma programmes, across a range of disciplines. The St. Augustine Campus also boasts specialized units and centres devoted to research and collaboration among scholars and professionals in many fields. Tel/Fax: 868-645-6396 • E-mail: markcom@admin.uwi.tt Website: www.sta.uwi.edu

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The University of the West Indies, Institute of Business aims to produce leaders of tomorrow's world. Its mission is to build and deploy the consulting, education, research and training resources necessary to empower people and organisations to optimise their performance capability and international competitiveness. To this end, the IOB emphasizes the use of technology, a global mindset, ethics and cultural awareness as design principles in all of its programmes, and places a special focus on the UWI-IOB Way - learning by doing.

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ACKNOWLEDGEMENTS



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