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.
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 economics, 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.
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
SESSION ONE
Financial Engineering
Chair: Arnold C. Cowan

“On Derivatives and Information,”
Mondher Bellalah.


“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.


Discussants:
Elias C. Grivoyannis
Krishnan Dandapani
SESSION THREE
Issues on Banking and Financial Institutions
Chair: David Rampersad


“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


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


Discussants:
Shahid Hamid
Natacha Valla
Vindel L. Kerr
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 Governance 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 M Malindretos

12:15 – 1:45 p.m.
LUNCH & GOVERNOR’S SPEECH
Sponsored by

2:00 – 3:30 p.m.
SESSIONS 7 - 9
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.


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.


Discussants:
Augustine Arize
Chun Hao Chang
Sayed Mehdian
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.


Discussants:
Chandra Shekhar Bhatnagar
Errol A. Simms
Tokunbu Simbowale Osinubi

3:30 – 3:45 p.m.
COFFEE BREAK

SESSION TEN
Financial Crises and Distressed Economies
Chair: Raquibuz Zaman

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
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.


“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


Anil Gulati and Shekar Shetty.

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

Discussants:
Augustine Arize
Krishnan Dandapani
Yoko Mulugetta

8:00 p.m.
Cocktails & Welcome Dinner
Sponsored by
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.


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 Repurchases,” Noel R. Reynolds

Discussants: Melise Huggins, Davinder K. Malhotra, Ram Ramesh
DAY TWO

SESSION FIFTEEN
Market Dynamics
Chair: Errol Simms


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.


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

Discussants: Davinder Malhotra, Rolph Balgobin, Surendra Arjoon
SESSION SEVENTEEN

Growth and Restructuring
Chair: Manuel Jose da Rocha Armada


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

Discussants:
Lloyd P. Blenman
Errol A. Simms
Ronald Ramkisson

SESSION EIGHTEEN

Stocks and Bonds: Issues and Analysis
Chair: Roland G. Baptiste


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
SESSION NINETEEN
Speculation, Hedging and Money Management
Chair: Leslie-Ann Jordan


“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


“The Effect of Credit Rating Actions on Bond Yields in the Caribbean,” Ram Ramesh, Taan Maraj and Dereck Rajack.


Discussants:
Diana Thorburn
Dennis Gayle
Zamri Ahmad
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.


Discussants:
Victor Vaugirard
Richard A. Jayi
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.


Discussants: Elinda K. Fishman, Roopnarine Oumadesingh, Taan Maraj

SESSION TWENTY-FOUR
Selected Topics on Business
Chair: Rajendra Ramlogan


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


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 M d. N or.

“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
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


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

Discussants:
Rashmi Malhotra
Anthony Bowrin
David Raggay

SESSION THIRTY
Value and Performance
Chair: Rolph Balgobin


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

Discussants:
Elias C. Grivoyannis
A. Douglas Harris
Chandra Shekhar Bhatnagar
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
Sponsored by
CONFERENCE CHAIR
DILIP K. GHOSH
(International Journal of Finance)

PAUL J. MALATESTA
(Journal of Financial and Quantitative Analysis)

ARUN PRAKASH
(Florida International University)

ALI PARHIZGARI
(Florida International University)

D. K MALHOTRA
(Philadelphia University)

MANUCHEHR SHAHROKHI
(Global Finance Journal)

EPHRAIM CLARK
(Frontiers in Finance and Economics)

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(Nanyang Technological University, Singapore)

LLOYD BLENMAN
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EDGAR ORTIZ
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VICTOR VAUGIRARD
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SHAHIRA ABD EL SHAHID
(Cairo and Alexandria Stock Exchange)
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