

FINANCIAL MARKETS RESEARCH CENTER
Owen Graduate School of Management
Vanderbilt University
Nashville, TN 37203
615-322-3671

CONFERENCE ON INVESTING INTERNATIONALLY
April 11-12, 1996

Thursday, April 11, 1996 – University Club

8:15 AM – 9:00 AM Continental Breakfast
9:00 AM – 9:15 AM Introductory remarks: Hans Stoll
Roger Huang

Risk, Return and International Investment Strategy

Chair: Rick Kilcollin, Chicago Mercantile Exchange

9:15 AM – 9:45 AM The Information Content of the BE/ME Ratio for Pricing Equities
Internationally: Evidence from Seven National Markets.
Aris Protopapadakis, University of Southern California

9:45 AM – 10:15 AM Living with the “Enemy”: An Analysis of Foreign Investment in the
Japanese Equity Market.
Yasushi Hamao, Columbia University

10:15 AM – 10:45 AM Break

10:45 AM – 11:15 AM Marginal Markets.
Philippe Jorion, University of California – Irvine

11:15 AM – 11:45 AM Active and Passive Global Investment Strategy.
Rick Cooper, State Street Global Advisors
Jeff Davis, State Street Global Advisors

11:45 AM – 12:15 PM Vehicles for International Investing.
Todd Petzel, The Common Fund
Cliff Weber, American Stock Exchange

12:15 PM – 1:30 PM Luncheon

Investing Internationally in the United States

Chair: Duke Chapman, Chicago Board Options Exchange

- 1:30 PM – 2:00 PM The Effects of Market Segmentation and Illiquidity on Asset Prices:
Evidence from Foreign Stocks Listing in the U.S.
Steve Forester, University of Western Ontario
- 2:00 PM – 2:15 PM The Growth of the ADR Market.
Joseph Velli, Bank of New York
- 2:15 PM – 2:45 PM Financial Reporting and Information Asymmetry: An Empirical
Analysis of the SEC's Information-Supplying Exemption for Foreign
Companies.
Andrew Alford, University of Pennsylvania
- 2:45 PM – 3:15 PM Regulatory Policy and International Investing.
Paul A. Leder, Securities and Exchange Commission
- 3:15 PM – 3:30 PM General discussion
- 3:30 PM – 4:00 PM Break

Developments in the International Listing and Trading of Equity Securities

Chair: Robert Davis, American Bankers Association

- 4:00 PM – 5:00 PM George Sofianos, New York Stock Exchange
John Board, London School of Economics
Christian Liu, National Taiwan University

Thursday Evening, April 11, 1996

- 7:00 PM Dinner: Merchants Restaurant
401 Broadway. 615-254-1892
(Shuttle bus depart Loews Vanderbilt Plaza
Hotel at 6:45 PM)

Friday, April 12, 1996 – Loews Vanderbilt Plaza Hotel

7:15 AM – 8:45 AM Financial Markets Research Center Advisory Board Meeting and
breakfast

Friday, April 12, 1996 – Owen Graduate School of Management Room 222

8:15 AM – 9:00 AM Continental Breakfast

Emerging Markets

Chair: William Albrecht, University of Iowa

9:00 AM – 9:20 AM The Emerging Market Cycle: Does Russia Fit?
Scott Pardee, Yamaichi International

9:20 AM – 9:50 AM Corporate Governance and Equity Prices: Evidence from the Czech
and Slovak Republics.
Stijn Claessens, World Bank.

9:50 AM – 10:00 AM Discussion

10:00 AM – 10:30 AM Break

10:30 AM – 11:00 AM International Cross-Listing, Ownership Rights and Order Flow
Migration: Evidence from Mexico.
Jack Glen, International Finance Corporation

11:00 AM – 11:30 AM Role of Stock Fundamentals in Explaining the Cross-Section of Stock
Returns on the Emerging Indian Stock Market.
Rajan Govil, Vanderbilt University

11:30 AM – 11:45 AM Commentary: Samir C. Arora, Alliance Capital Mgt (India) Ltd.

11:45 AM – 12:00 PM Discussion

12:00 PM – 1:00 PM Luncheon

Friday, April 12, 1996 – Post Conference Activities

2:00 PM – 5:00 PM Dewey Daane Invitational Tennis Tournament – Belle Meade Club

2:00 PM – 4:00 PM Ron Masulis Invitational Hike – Radnor Lake