

**Northern Finance Association**

**n f a**

## **1999 Annual Meeting**

**September 24-26, 1999**

**Keynote Speaker**

**Phelim Boyle, University of Waterloo**

**Program Chair**

**Gordon Sick, University of Calgary**

**Arrangements**

**Alli Nathan, University of Calgary**

**Mary Kelly, University of Calgary and Wilfrid Laurier University**

**Scurfield Hall**



**UNIVERSITY OF  
CALGARY**  

---

**MANAGEMENT**

## Welcome to Calgary

I'd like to acknowledge the contributions of many people for the work they have done to organize this conference.

- **Vijay Jog** provided many useful tips and procedures on the background of this informal association. Vijay is the Grand Man of the Northern Finance Association who conceived of the first NFA conference and who has nurtured them over the years.
- **Laurence Booth** organized the 1998 conference and offered many do's and don'ts and time-saving tips. Moreover, Laurence sent us a cheque for the money left over from the previous conference. We intend to do the same for NFA00.
- **Usha Mittoo** talked us into doing this during the 1997 NFA in Winnipeg. Thanks (?)
- **Sarah Hill** is the Administrative Assistant of the Finance Area at the Faculty of Management and represented the NFA Conference on the phone, fax and mail. With her nimble mailing, emailing and faxing skills, it is likely that most people submitting papers to the conference didn't even know I was on sabbatical at the Netherlands Institute for Advanced Study.
- **Mary Kelly** worked on the local arrangements before she left for Wilfrid Laurier and **Alli Nathan** picked up from there.
- **Jonathan Sick** of Orbital Media Design did yeoman service organizing the website (including the registration forms and javascript rollovers), designing graphics and fixing the website when his Dad went messing around and broke things. Since Jonathan is a minor, a representative of the University advised us that we shouldn't pay him (something about protecting under-age labourers from abusive employers!). Thus, he did the site in return for receipt of two software packages, which is a significant discount from his normal website development fee.
- **Many Helpful Conference Participants** eased my workload by agreeing to discuss papers even if they weren't really closely related to their own research. Other participants helped me resolve schedule conflicts and a host of logistical problems by agreeing to seemingly arcane requests from me.
- The **Faculty of Management** at the University of Calgary provided a float of \$5000 to get us going. If the conference earns a surplus, they want their money back and we hope to be able to do that. They booked rooms for us and video equipment at minimal fees. They provided the laser printers that we used to prepare signage, as well as infrastructure such as the accounting and billing system.
- The **University of Calgary** provided a website and email account that we used for hosting the conference planning. This account has handled over 1400 distinct email messages and allowed us to cut mailing costs and communication costs to almost nil. We stressed their system occasionally by accidentally mailing out a large graphics file to hundreds of people (and getting it bounced back by countless mail servers) and by receiving a flood of email paper submissions in the week before the deadline.

Ron Giammarino at UBC established a tradition of sending the conference financial statements to participants as a measure of transparent disclosure. We will continue that tradition by posting the financial statements on the conference website <http://www.ucalgary.ca/~nfa99>. This website will also announce information about next year's conference until the website account closes some time at the end of the Winter 2000 term.

We hope that you enjoy the NFA Conference and the opportunity to visit Calgary and the surrounding community.

—cheers, Gordon Sick, Program Chair, on behalf of the Conference Committee

**Registration, Friday Sept 24, 5:00 pm - 7:00 pm**

**Shell Forum, Scurfield Hall Level 3**

**Reception, Friday Sept 24, 5:30 pm - 7:00 pm**

**Shell Forum, Scurfield Hall Level 3**

---

**Breakfast and Registration, Saturday Sept 25, 7:30 am - 8:30 am**

**Shell Forum, Scurfield Hall Level 3**

**11 Capital Budgeting, Saturday Sept 25, 8:30 - 10:00**

**Scurfield Hall 465 (RGO)**

**Chair: George Tannous**

*Valuing the Launch of a New Pharmaceutical Product*

Alberto Micalizzi, Paolo Pellizzari, Andrea Gamba

*Discussant:* Priya Parthasarathy

*Using Real Options Software Tools in the Petroleum Industry*

Marc Paulhus, Miro Powojowski, Dan Calistrate, Gordon Sick

*Discussant:* George Tannous

*R&D Option Strategies*

Han Smit, Lenos Trigeorgis

*Discussant:* Shelley MacDougall

**12 Measuring Risk I, Saturday Sept 25, 8:30 - 10:00**

**Scurfield Hall 280 (Home Oil)**

**Chair: George Blazenko**

*Comparison of The Credit Risk Portfolio Models: CreditMetrics and CreditRisk+*  
Wei He

*Discussant:* Gady Jacoby

*Note on Asset Proportions, Stochastic Dominance and 50% Rule*

Octave Jokung, Ephraim Clark

*Discussant:* Larry Bates

*Applications of Entropy and Cross-Entropy Measures in Finance*

Ganesh Vaidyanathan

*Discussant:* George Blazenko

**13 Securities Markets, Saturday Sept 25, 8:30 - 10:00**

**Scurfield Hall 284 (CAPL)**

**Chair: Melanie Cao**

*Towards a Theory of the Put-Call Ratio*

Mark Cassano

*Discussant:* Henri Fouda

*On the Economic Value of Dividend Yields, Riskfree Rates, and Yields-to-Maturity in Forecasting Returns: Evidence from Asset Allocation*

Robert R. Grauer, Nils Hakansson

*Discussant:* Kris Jacobs

*On the Survival of Overconfident Traders in a Competitive Securities Market*

Guo Ying (Rosemary) Luo, David Hirshleifer

*Discussant:* Melanie Cao

**Refreshment Break, 10:00 - 10:15**  
**Shell Forum, Scurfield Hall Level 3**

**21 Acquisitions and Divestitures, Saturday Sept 25, 10:15 - 11:45**  
**Scurfield Hall 465 (RGO)**

**Chair: Kai Li**

*Bidder Motivation: Predicting the Second Contest*

Sandra Betton, Hong Wong

*Discussant:* Greg MacKinnon

*Corporate Spinoffs and Intra-shareholder Information Asymmetry*

Mark R. Huson, Gregory MacKinnon

*Discussant:* Kai Li

*The Design of Financial Policies in Corporate Spinoffs*

Vikas Mehrotra, Wayne Mikkelson, Megan Partch

*Discussant:* Jay Brown

**22 Effects of Taxation, Saturday Sept 25,  
10:15 - 11:45  
Scurfield Hall 280 (Home Oil)  
Chair: Laurence Booth**

*Tax Reforms, Debt Shifting and Tax Revenues:  
Multinational Corporations in Canada*  
Vijay Jog, Jianmin Tang  
Discussant: Laurence Booth

*Changes in Capital Gains Tax Rates and Equity  
Values: Further Empirical Evidence*  
Peter Klein, James Macadam  
Discussant: Lawrence Gould

*Feasibility and Attainability of Non-Segmented  
Equilibria Under Differential Taxation:  
Evidence from the Canadian Government Bond  
Market*  
Alexandra MacKay, Eliezer Z. Prisman,  
Yisong Tian  
Discussant: Jean-Guy Simonato

**23 Capital Structure I, Saturday Sept 25,  
10:15 - 11:45  
Scurfield Hall 284 (CAPL)  
Chair: Rob Heinkel**

*Capital Structure, Pricing, Predation and  
Market Share*  
Aron Gottesman  
Discussant: Olubunmi Faleye

*The Incentives Trade-off between Debt and  
Equity: A Dynamic Precommitment  
Equilibrium Approach*  
Carlton-James Osakwe  
Discussant: Rob Heinkel

*ATM Competition: Understanding 'Ripoff'  
ATM Surcharges*  
Nadia Massoud, Dan Bernhardt  
Discussant: James McNulty

**Luncheon, 11:45 - 1:30  
Shell Forum, Scurfield Hall Level 3  
Chair: Gordon Sick**

**Keynote Address by Phelim Boyle:  
"Mathematical Finance, Computational  
Finance: New Guilds on the Block?"**

**31 Asymmetric Information, Saturday  
Sept 25, 1:30 - 3:30  
Scurfield Hall 465 (RGO)  
Chair: Sandra Betton**

*Good Managers Work More and Pay Less  
Dividends: The Screening Model of Dividend  
Policy*  
N. Bhattacharyya  
Discussant: Sandra Betton

*Moral Hazard, Adverse Selection and Venture  
Capital Financial Contracting*  
Douglas J. Cumming  
Discussant: Mike Robinson

*Strategic Decision Making of the Firm under  
Asymmetric Information*  
Guo Ying (Rosemary) Luo, Ivan Brick,  
Michael Frierman  
Discussant: Karen Sharp

*Managerial Succession and Firm Performance*  
Mark R. Huson, Paul H. Malatesta, Robert  
Parrino  
Discussant: Mark Latham

**32 Options, Saturday Sept 25, 1:30 - 3:30**

**Scurfield Hall 280 (Home Oil)**  
**Chair: Andrea Gamba**

*Vulnerable Options, Risky Corporate Bonds and Credit Spread*

Melanie Cao, Jason Wei

*Discussant:* Ganesh Vaidyanathan

*Pricing Discretely Monitored Barrier Options by a Markov Chain*

Jean-Guy Simonato, Jin-Chuan Duan, Evan Dudley, Geneviève Gauthier

*Discussant:* Malgorzata Korolkiewicz

*Shout Options: A Precursor to the Valuation of Segregated Funds*

Kenneth R. Vetzal, Heath Windcliff, Peter Forsyth

*Discussant:* Andrea Gamba

*Valuation of Arithmetic Average Calls*

George L. Ye, Edwin H. Neave

*Discussant:* Jacob Sagi

**33 Contract Design, Saturday Sept 25, 1:30 - 3:30**

**Scurfield Hall 284 (CAPL)**  
**Chair: Vijay Jog**

*Collective Action for Dispersed Shareowners*

Mark Latham

*Discussant:* Vijay Jog

*Debt, Agency and Management Contracts: The External Advisor Puzzle*

Dennis Capozza, Paul Seguin

*Discussant:* Gilles Bernier

*Removing Barriers to Entry in Electricity:*

*Transmission Loss Factor Contract for Differences (CfD)*

Glenn Rogers

*Discussant:* Lawrence Kryzankowski

*Trade Credit and the Product Differentiation Hypothesis*

Kirk Vandezande, George Blazenko

*Discussant:* Long Chen

**34 International Finance, Saturday Sept 25, 1:30 - 3:30**

**Scurfield Hall 210 (Mobil)**  
**Chair: Lorne Switzer**

*The Aftermarket Performance of Privatization Offerings in Developing Countries*

Narjess Boubakri, Jean-Claude Cosset

*Discussant:* Nadia Massoud

*Market Segmentation, Barriers to Arbitrage and International Cross-Listings of Securities*

Dorothee Feils

*Discussant:* Jian Ping Huang

*Financial Intermediation in the Transitional Economies of Central and Eastern Europe*

James E. McNulty

*Discussant:* Aron Gottesman

*The Linkages Among the Eastern European Stock Markets and the Major Stock Exchanges*

Ayse Yuce, Can Simga-Mugan

*Discussant:* Lorne Switzer

**35 Bonds and Their Derivatives,  
Saturday Sept 25, 1:30 - 3:30  
Scurfield Hall 215 (AEC)  
Chair: Dan Calistrate**

*Time-Varying Risk Aversion, Unexpected Inflation, and the Dynamics of the Term Structure*  
Michael W. Brandt, Kevin Q. Wang  
Discussant: Dan Calistrate

*The Default- and Call-Adjusted Duration of Corporate Bonds*  
Gady Jacoby, Gordon Roberts  
Discussant: Winfried Hallerbach

*Estimating One-Factor Models of Short-Term Interest Rates*  
Des McManus, David G. Watt  
Discussant: Yisong Tian

**Refreshment Break, 3:30 - 3:45  
Shell Forum, Scurfield Hall Level 3**

**41 Financial Institution Mergers,  
Saturday Sept 25, 3:45 - 5:15  
Scurfield Hall 465 (RGO)  
Chair: Ted Neave**

*Market Response to the Announcements of the Mergers of Canadian Financial Institutions*  
Sebounh Aintablian, Gordon S. Roberts  
Discussant: Edwin Neave

*Investor Reaction to Large Bank Merger Announcements and Subsequent Regulatory Rejection in an Economy with a Small Number of Banks*  
Adam Chehab  
Discussant: Alli Nathan

*Mega-mergers in Banking and Insurance: the Canadian Experience*  
Alli Nathan, Mary Kelly  
Discussant: Richard Deaves

**42 Option Pricing Techniques, Saturday  
Sept 25, 3:45 - 5:15  
Scurfield Hall 280 (Home Oil)  
Chair: Ken Vetzal**

*A Monte-Carlo Method for Optimal Portfolio Policies*  
Marcel Rindisbacher, Jérôme Detemple, René Garcia  
Discussant: Jacob Sagi

*Recombining Binomial Tree for Valuing Real Options with Complex Structures*  
Dan Calistrate, Gordon Sick, Marc Paulhus  
Discussant: Marcel Rinsisbacher

*Empirical Tests of an Option Price Inversion Approach*  
Michael L. McIntyre  
Discussant: Ken Vetzal

**43 Regulation and Deregulation,  
Saturday Sept 25, 3:45 - 5:15  
Scurfield Hall 284 (CAPL)  
Chair: Ron Giammarino**

*Electricity Competition and Fair Market Access in Canada*  
Alexander Black  
Discussant: Ron Giammarino

*An Event Study on the Impact of Tighter Insider Trading Regulation*  
Matthew Bogue, Marcel Bélanger  
Discussant: Jarrad Harford

*A Positive Theory of Regulatory Finance*  
Moin A. Yahya  
Discussant: Tom Cottrell

**44 Market Microstructure I, Saturday  
Sept 25, 3:45 - 5:15  
Scurfield Hall 210 (Mobil)  
Chair: Long Chen**

*Stock Splits, Liquidity and Limit Order  
Trading: Evidence from the Paris Bourse*  
David Bourghelle, Pascal Alphonse  
*Discussant:* Paul Seguin

*Illiquidity and Expected Return of Treasury  
Securities*  
Long Chen  
*Discussant:* David Bourghelle

*Long-term Information, But Short-lived  
Financial Instruments*  
Ryan Davies, Dan Bernhardt, John Spicer  
*Discussant:* Pascal Alphonse

**45 Empirical Asset Pricing, Saturday Sept  
25, 3:45 - 5:15  
Scurfield Hall 215 (AEC)  
Chair: Mark Cassano**

*Asset Market Data Do Not Imply High Risk  
Aversion: Reassessing the Evidence on Asset  
Pricing Puzzles*  
Kris Jacobs  
*Discussant:* Bob Korkie

*On the Explanatory Power of Asset Pricing  
Models Across and Within Portfolios*  
Raymond Kan  
*Discussant:* Ranjini Sivakumar

*Skewness Persistence: It Matters, Just Not How  
We Thought*  
Harry Turtle, Bob Korkie, Ranjini Sivakumar  
*Discussant:* Mark Cassano

**Reception, Saturday Sept 25, 5:30 pm -  
7:00 pm  
Shell Forum, Scurfield Hall Level 3**

---

**Breakfast, Sunday Sept 26, 7:30 am -  
8:30 am  
Shell Forum, Scurfield Hall Level 3**

**51 Relationships Between Markets II,  
Sunday Sept 26, 8:30 - 10:00  
Scurfield Hall 465 (RGO)  
Chair: Rob Grauer**

*In Search of International Integration: An  
Intraday Examination of North American  
Trading of Canadian Dually Listed Stocks*  
Vikas Mehrotra, Aditya Kaul  
*Discussant:* Rob Grauer

*A Fractional Relationship between Treasury Bills  
and Euroollar Futures: A Long Memory Analysis*  
Keshab Shrestha, Robert L. Welch  
*Discussant:* Raymond Kan

*Inter-temporal Asset Pricing when Agents Have  
a Preference for Flexibility*  
Jacob Sagi, Alan Kraus  
*Discussant:* Andreea Amariei

**52 Measuring Risk II, Sunday Sept 26,  
8:30 - 10:00  
Scurfield Hall 280 (Home Oil)  
Chair: Marc Paulhus**

*Extreme Events and Their Implication for Value  
at Risk: Evidence from Mortgage-Backed  
Securities*  
Alfred Davis, Henri Fouda  
*Discussant:* Mike Inglis

*Forecasting Stock Market Volatility using  
Trading Volume, ARCH, and Options*  
Glen Donaldson, Mark Kamstra  
*Discussant:* Miro Powojowski

*Disclosure and Analysis of Bank Derivative  
Exposure: A Comparative Analysis of Interest  
Rate Risk*

Charles E. Mossman, Mosen Sefidgar, Mark  
Wong  
*Discussant:* Marc Paulhus

**53 Issues in Financial Markets, Sunday  
Sept 26, 8:30 - 10:00  
Scurfield Hall 284 (CAPL)  
Chair: Mary Kelly**

*Exchange Rate Exposure of Canadian Firms*  
Jian Ping Huang, Rolf Mirus, Ranjini  
Sivakumar  
*Discussant:* Van Son Lai

*Screening, Bidding and the Loan Market  
Tightness*  
Shouyong Shi, Melanie Cao  
*Discussant:* Mary Kelly

**54 Market Microstructure II, Sunday  
Sept 26, 8:30 - 10:00  
Scurfield Hall 210 (Mobil)  
Chair: Jason Lee**

*Trading Costs on a Limit Order Book Market:  
Evidence from the Paris Bourse*  
Fany Declerck  
*Discussant:* Michael L. McIntyre

*Do Concentrated Trading Equilibria Exist? The  
Migration of Informed Traders Following Index  
Addition*  
Jarrad Harford  
*Discussant:* Jason Lee

**55 Mutual Funds, Sunday Sept 26, 8:30 -  
10:00  
Scurfield Hall 257 (Esso)  
Chair: Mike Robinson**

*Performance of Canadian Mutual Funds*  
Richard Deaves  
*Discussant:* Mike Robinson

*Incomplete Information and the Closed-End  
Fund Discount*  
Youngsoo Kim  
*Discussant:* Alexandra MacKay

*The Variability of Management Expenses Across  
Canadian Mutual Funds: Examining  
Alternative Explanations*  
Neil Longley  
*Discussant:* Carlton-James Osakwe

**Refreshment Break, 10:00 - 10:15  
Shell Forum, Scurfield Hall Level 3**

**61 Capital Budgeting II, Sunday Sept 26,  
10:15 - 11:45  
Scurfield Hall 465 (RGO)  
Chair: Han Smit**

*Upgrade Strategies in Microcomputer Software*  
Tom Cottrell  
*Discussant:* Han Smit

*Subject to Change: Real Options during the  
Implementation of Advanced Manufacturing  
Technology*  
Shelley MacDougall, Richard Pike  
*Discussant:* Alberto Micalizzi

*The Relationship Between the Cost of Funds,  
Default Risk, and Asian Collar Spreads: A  
Contingent Claims Model*  
George Tannous  
*Discussant:* Nalinaksha Bhattacharyya

**62 Issuing Securities, Sunday Sept 26,  
10:15 - 11:45  
Scurfield Hall 280 (Home Oil)  
Chair: Harry Turtle**

*Decomposing Portfolio Value-at-Risk*  
Winfried G. Hallerbach  
*Discussant:* Wei He

*Assessment of the Short-Run Intraday Behaviour  
of Canadian IPOs Using a Multi-Moment  
Market Model*  
Ian Rakita, Lawrence Kryzanowski  
*Discussant:* Harry Turtle

*Wealth Effects of Seasoned Equity Offerings: A  
Comparative Study of Canadian and U.S. Issues*  
Usha Mittoo  
*Discussant:* William McNally



**63 Capital Structure II, Sunday Sept 26,  
10:15 - 11:45  
Scurfield Hall 284 (CAPL)  
Chair: Mark Huson**

*An Analysis of Private Loan Guarantees: A Revisit*  
Van Son Lai  
Discussant: Mark Huson

*Capital Structure Convergence and the Dominant Country Effect: Evidence from the European Union*  
Khalil M. Torabzadeh, Criss G. Woodruff, Dev Prasad  
Discussant: Rosemary Luo

*Private Equity Financing and the Equity Flotation Method Choice: Theory and Evidence*  
Øyvind Norli  
Discussant: Douglas J. Cumming

**64 Market Microstructure III, Sunday Sept 26, 10:15 - 11:45  
Scurfield Hall 210 (Mobil)  
Chair: Ranjini Sivakumar**

*Explanation of Ex-Dividend Price Behaviour on the Paris Bourse*  
Jean-François Gajewski  
Discussant: Youngsoo Kim

*Sign Predictability and the Attenuation of Heteroskedasticity*  
Bob Korkie, Ranjini Sivakumar, Harry Turtle  
Discussant: Ryan Davies

*Trade Size and Information-Motivated Trading in the Options and Stock Markets*  
Jason Lee, Cheong H. Yi  
Discussant: Jean-François Gajewski

**65 Announcement Effects, Sunday Sept 26, 10:15 - 11:45  
Scurfield Hall 257 (Esso)  
Chair: Kai Li**

*Open Market versus Tender Offer Share Repurchases: A Conditional Event Study*  
Kai Li, William McNally  
Discussant: Jess Chua

*Contribution of Dividend Policy Stability to the Measurement of Dividend Announcement and Ex-dividend Effects*  
Frédéric Romon  
Discussant: Charles Mossman

**66 Relationships between Markets II, Sunday Sept 26, 10:15 - 11:45  
Scurfield Hall 202 (Texaco)  
Chair: Bob Korkie**

*The Implications of Cointegration for Measuring Wealth Changes in Hedged Positions in the S&P500 Index, Its Futures and SPDR*  
Ieuan G. Morgan, Marie-Claude Beaulieu  
Discussant: Bob Korkie

*Hot Markets vs. Market Integration: Evidence for International Listings and Delistings on the Tokyo Stock Exchange*  
Lorne N. Switzer, John Doukas, David Sheinberg  
Discussant: Aditya Kaul

*Efficiency in Index Options Markets and Trading in Stock Baskets*  
Yisong (Sam) Tian, Lucy F. Ackert  
Discussant: Keshab Shrestha

**End of Conference**

**Faculty Position in Finance  
Carleton University  
School of Business**

Subject to budgetary approval, Carleton University's School of Business invites applications for a full-time tenure-track position in Finance at the rank of Assistant or Associate Professor. The successful candidate is expected to teach undergraduate and graduate courses, supervise graduate students, conduct research, and participate actively in the on-going development of our newly established Finance Concentration. The position requires a Ph.D. or equivalent degree and evidence of strong research and teaching, although Canadian or landed immigrant applicants who are close to completion will be considered. The School of Business, part of the newly created Faculty of Public Affairs and Management (PAM), is committed to excellence in teaching and research. The School offers a Bachelor of Commerce with Honours degree, a Bachelor of International Business with Honours degree, a research-based Masters in Management Studies (M.M.S.), and a Ph.D. in Management. Salary is competitive and commensurate with qualifications. Carleton University is committed to equality of employment for women, aboriginal peoples, visible minorities, and persons with disabilities. Persons from these groups are encouraged to apply. Please send curricula vitae and names of three academic referees by September 30, 1999 to Dr. Vinod Kumar, Director, School of Business, Carleton University, 1125 Colonel By Drive, Ottawa, Ontario, K1S 5B6, Tel: 613 520-2379; Fax: 613 520-2532; email: vinod\_kumar@carleton.ca.

URL: <http://www.business.carleton.ca>

## SIMON FRASER UNIVERSITY



The Faculty of Business Administration at Simon Fraser University invites applications for a **tenure-track appointment in finance**. Ph.D. in hand or near completion is required. RANK: Assistant or Associate. Successful candidate will have strong research and teaching abilities with an established research program in finance and an interest in teaching at the undergraduate, graduate and executive levels. START DATE: September 2000 or at a mutually agreed upon time.

In accordance with Canadian Immigration requirements, this announcement is directed, in the first instance, to Canadian Citizens and Permanent Residents. Simon Fraser University is committed to the principle of equity in employment and offers equal employment opportunities to qualified applicants. Position is subject to budgetary approval.

Send curriculum vita and the names of three referees to: Ms. Diane Lesack  
Asst. to Appointments Committee Chair  
Faculty of Business Administration  
Simon Fraser University  
8888 University Drive  
Burnaby, British Columbia V5A 1S6  
Canada

- E-MAIL: [lesack@sfu.ca](mailto:lesack@sfu.ca)
- FAX: 604-291-5833

Application deadline: December 17, 1999

[www.sfu.ca](http://www.sfu.ca)

[www.bus.sfu.ca](http://www.bus.sfu.ca)



UNIVERSITY OF  
**CALGARY**  
MANAGEMENT

## FINANCE POSITION

### JOB DESCRIPTION/QUALIFICATIONS:

The University of Calgary, Faculty of Management, is seeking qualified candidates with a Ph.D., or nearly completed doctorate, to fill a position in finance. The successful candidate will be expected to teach at undergraduate, graduate and Ph.D. levels. Subject to budget approval, a tenure-track position is available, commencing in Fall 2000.

### ABOUT THE DEPARTMENT:

The Faculty of Management, an AACSB accredited institution, offers programs at the undergraduate, MBA and Ph.D. levels. It is housed in Scurfield Hall, a modern four story atrium building with state-of-the-art facilities. We place equal emphasis on research and teaching with no constraints on the research focus of a candidate. We do expect the successful candidate to have broad teaching interests.

### ABOUT THE UNIVERSITY:

The University of Calgary, located on a modern campus in an attractive, residential area, is minutes from downtown. Calgary is a city of 800,000 situated in the foothills of the Canadian Rocky Mountains. As Canada's oil capital, and third-largest head-office city, Calgary offers excellent recreational opportunities including theatre, museums, hiking and world class skiing. It is an excellent location for raising a family.

### APPLICATION PROCEDURE:

Interested individuals are asked to submit their C.V. to:

Dr. Gordon Sick

Chair, Finance Selection Committee

The University of Calgary

The Faculty of Management

2500 University Drive NW

Calgary, Alberta T2N 1N4

Canada

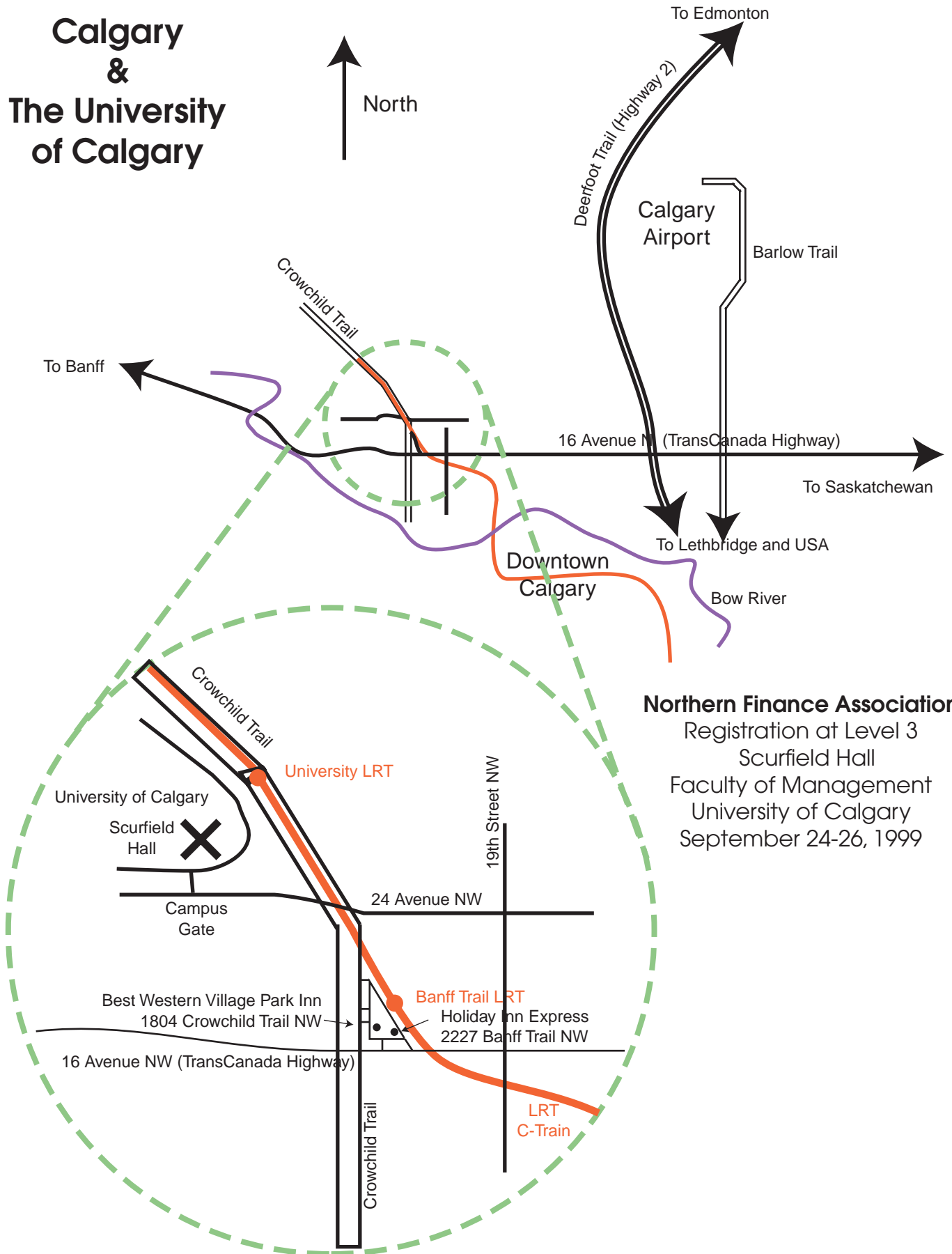
Fax: (403) 284-7903

Email: [sick@mgmt.ucalgary.ca](mailto:sick@mgmt.ucalgary.ca)

<http://www.ucalgary.ca/MG>

In accordance with Canadian Immigration requirements, priority will be given to Canadian citizens and permanent residents of Canada. The University of Calgary is committed to Employment Equity.

# Calgary & The University of Calgary



## Northern Finance Association

Registration at Level 3  
 Scurfield Hall  
 Faculty of Management  
 University of Calgary  
 September 24-26, 1999



UNIVERSITY OF  
**CALGARY**  
MANAGEMENT

# Scurfield Hall

Venue for  
Northern Finance  
Association  
Conference 1999

