The IASTED International Conference on
Financial Engineering and Applications
~ FEA 2003 ~
Banff, Canada
July 2 – 3, 2003

CONFERENCE PROGRAM

SPONSORS

The International Association of Science and Technology for Development (IASTED)

- Technical Committee on Finance
- Technical Committee on Management

LOCATION

The Banff Centre
107 Tunnel Mountain Drive
Banff, Alberta, Canada
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INTERNATIONAL PROGRAM COMMITTEE

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R.K. Thulasiram – University of Manitoba, Canada
J. Vecer – Columbia University, USA
H.-Y. Wong – Chinese University of Hong Kong, PRC
C. Zopounidis – Technical University of Crete, Greece
PROGRAM OVERVIEW

Wednesday, July 2, 2003

07:00      Registration (Foyer)
08:20      Welcome Address (Max Bell Room 253)
08:30      Opening Address (Max Bell Room 253)
09:30      Session 1 – Modelling (TCPL Room 201)
10:15 – 10:45 Coffee Break (Foyer)
10:45      Session 1 Continued (TCPL Room 201)
12:00 – 14:00 Lunch Break
14:00      Session 2 – Securities and Risk (TCPL Room 201)
15:00 – 15:30 Coffee Break (Foyer)
15:30      Session 2 continued (TCPL Room 201)
17:00 – 22:00 Optional Evening Tour: Banff’s Best – A Look at Mountain Life (Foyer)

Thursday, July 3, 2003

09:00      Session 3 – Derivatives (TCPL Room 201)
10:00 – 10:30 Coffee Break (Foyer)
10:30      Session 3 continued (TCPL Room 201)
12:00 – 14:00 Lunch Break (Foyer)
14:00      Round Table Discussion (TCPL Room 201)
15:00 – 15:30 Coffee Break (Foyer)
15:30      Session 4 – Finance and Valuation (TCPL Room 201)
19:30      Dinner Banquet (Main Dining Room)

Please Note

Report to your Session Chair 5 minutes before the session is scheduled to begin
WEDNESDAY, JULY 2, 2003

07:00 REGISTRATION
IASTED Staff: L. Qian and K. Mascardelli (Canada)
Room: Foyer

08:20 WELCOME ADDRESS
Presenter: M.H. Hamza (Canada)
Room: Max Bell Room 253

08:30 OPENING ADDRESS
Presenter: M.H. Hamza (Canada)
Room: Max Bell Room 253

09:30 – SESSION 1 – MODELLING
Chairs: TBA
Room: TCPL Room 201

401-028
Financial Modelling using Social Programming
M.S. Voss and J.C. Howland III (USA)

401-029
Modeling the Retailer Profitability in the Electricity
Market for Strategic Financial Planning
A. Gandelli, A. Gianaschi, S. Marchi, and R.E. Zich (Italy)

401-035
Hedging through Multi-resolution Analysis Methods in
the Wholesale Electricity Market
A. Gandelli, S. Marchi, and R.E. Zich (Italy)

10:15 – 10:45 COFFEE BREAK

10:45 – SESSION 1 CONTINUED

12:00 – 14:00 LUNCH BREAK

14:00 – SESSION 2 – SECURITIES AND RISK
Chairs: TBA
Room: TCPL Room 201

401-016
Micro Finance Determinants of Non-traditional Debt
Financing
L.V.L.N. Sarma (Malaysia), M. Thenmozhi, and
S.K. Preeti (India)

401-036
The Valuation of Corporate Liabilities
J. Ericsson (Canada) and J. Reneby (Sweden)

401-020
Volatility Forecasting and Value at Risk
P. Sadorsky (Canada)

401-032
The Effect of Shock Events on Shareholders Value
M. Ferretti and E. Ziccardi (Italy)

15:00 – 15:30 COFFEE BREAK

15:30 – SESSION 2 CONTINUED

17:00 – 22:00 EVENING TOUR: BANFF’S BEST – A
LOOK AT MOUNTAIN LIFE
(Optional)
Cost: $75.00 USD
Meeting Place: Foyer

Welcome to Banff! This tour features the spray of cool
waterfalls, an ascent up a mountain, a taste of local
history, and a chance to spy on wildlife – complete in
one evening! To start, feel the power of the Bow Falls
and the beauty that surrounds it just below the Banff
Springs Hotel. Continue exploring from some of the best
views in town – Surprise Corner on Tunnel Mountain
Drive, the Hoodoos (oddly shaped pillars of glacial rock),
Mount Norquay’s winding road, and Sulphur Mountain’s
peak. Your guide will provide interesting tidbits on
Banff’s rich natural and human history. Experience the
history of Banff National Park at the birthplace of
Canada’s National Park system – the Cave and Basin –
where you will be surrounded by the beauty of the
mountain scenery and the reflective sulphur hot springs
pool. You will also have time to view the many indoor
and outdoor interpretive exhibits at this National Historic
Site. Next, take a journey to the “top of the world” for a
dinner at the summit of Sulphur Mountain! The eight-
minute gondola ride to the top is only a preview of what
is waiting for you at the peak. From 7,500 feet up,
everyone has a first class seat to this amazing view of
the entire Bow Valley and the town below and the 360-
degree panoramic views will allow for many photo
opportunities. Once at the top, you will enjoy a delicious
dinner before returning to the town of Banff.
**THURSDAY, JULY 3, 2003**

**09:00 – SESSION 3 – DERIVATIVES**  
Chairs: TBA  
Room: TCPL 201

401-005  
A Frequency Distribution Approach to Valuing Mortgage Commitment Risk  
**E.H. Neave and S. Slavinsky (Canada)**

401-022  
The Term Structure of Interest Rates in a Markov Setting  
**R.J. Elliott and C.A. Wilson (Canada)**

401-023  
Convertible Bonds with Call Notice Periods  
**A.J. Grau, P.A. Forsyth, and K.R. Vetzal (Canada)**

401-025  
Selfsimilar Additive Processes and Financial Modeling  
**C.A. Nolder (USA)**

**10:00 – 10:30 COFFEE BREAK**

**10:30 – SESSION 3 CONTINUED**

**12:00 – 14:00 LUNCH BREAK**

**14:00 – ROUND TABLE DISCUSSION**  
Chairs: TBA  
Room: TCPL 201

**15:00 – 15:30 COFFEE BREAK**

**15:30 – SESSION 4 – FINANCE AND VALUATION**  
Chairs: TBA  
Room: TCPL Room 201

401-024  
The Determinants of Foreign Direct Investment: An Empirical Examination  
**B.N. Jeon (USA) and S.S. Rhee (Korea)**

401-080  
Screen Trading and the Link between Cash and Future Prices: Evidence from UK Index Markets  
**A. Frino and M.D. McKenzie (Australia)**

401-034  
Complexity of the Ritchken-Trevor-Cakici-Topyan GARCH Option Pricing Algorithm  
**Y.-D. Lyuu and C.-N. Wu (Taiwan)**

**19:30 DINNER BANQUET**  
Room: Main Dining Room

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**The staff at IASTED would like to thank you all for attending this year's FEA 2003 conference. Your participation has helped to make this international event a success, and we look forward to seeing you at upcoming IASTED events.**