



Rotman FinanceLink

NEWS FROM THE BONHAM CENTRE FOR FINANCE

NOVEMBER 1999 Volume 2, Issue 2

IAFE names John Hull International Financial Engineer of the Year

*Rotman Professor recognized for
outstanding contributions to field*

Rotman Professor John Hull has been named the 1999 Financial Engineer of the Year by the International Association of Financial Engineers (IAFE) and Infinity. Hull, who is director of Rotman's Bonham Centre for Finance and a Professor of Finance, was cited for his work in derivatives and related financial engineering subjects.

"The panel overwhelmingly decided to give John Hull the 1999 Award because of his significant contribution to the field of derivatives," says Robert Jarrow, chairman of the IAFE selection committee, which includes leading academics and practitioners from the United States, Europe and Asia. "Especially notable are his contributions in the area of interest rate derivatives and management education."

IAFE is an international industry association dedicated to defining and fostering the profession of financial engineering, with membership consisting of professionals and academics around the world. Founded in 1992, the association has bestowed the IAFE/Infinity Award upon an academic or practitioner in recognition of his or her outstanding contribution to the field each year since 1993. Nominations are submitted by over 2000 IAFE members around the world for the award, which is sponsored by Infinity, a SunGard company that provides enterprise solutions for trading, risk management and operations.

"We are delighted to present this award to John Hull," says Ron Lang, President and CEO of Infinity. "His outstanding contribution to the field of financial engineering in global finance will benefit the entire industry for years to come."



JIM ALLEN

John Hull wins 1999 IAFE/Infinity Award.

Previous award winners are Robert Merton (Harvard), winner of the 1997 Nobel Memorial Prize in Economic Sciences; Fischer Black (formerly of Goldman Sachs), who co-developed the Black-Scholes formula for valuing stock options; Stephen Ross (MIT), originator of the Arbitrage Pricing Theory; Mark Rubinstein (Berkeley), co-developer of the Cox-Ross-Rubinstein binomial option pricing approach; Robert Jarrow (Cornell); and John Cox of MIT.

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John Hull named International Financial Engineer of the Year

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"I am honoured to be considered part of such an illustrious group of great minds," says John Hull, who accepted the award at IAFE's Annual Meeting, held in October in New York City. "To be recognized by colleagues who have contributed so valuably themselves to this dynamic field is a great inspiration. I am grateful to IAFE, Infinity and the Finance community as a whole, and I look forward to continuing to work with the IAFE as the financial engineering profession evolves to meet new challenges in the years ahead."

Dr. Hull is internationally recognized for his work in stochastic volatility, numerical procedures, modelling of interest rates, market risk and credit risk — including recent work in Value at Risk (VaR) models. He holds MAs from both Cambridge and Lancaster, and a PhD from Cranfield, where he was a lecturer before coming to Canada: first to York University, then to the University of Toronto in 1988. Hull and his Rotman colleague Alan White won the prestigious Nikko-LOR research competition for their ground-breaking development of the Hull-White Interest Rate Model in 1989. In addition, he has won Outstanding Teacher Awards at U of T in 1989, 1996 and 1999, as well as several IOM Competition Awards from the Montreal Exchange. Among his many publications, his book *Options, Futures and Other Derivatives* is now in its fourth edition and continues to be used around the world (see related story, page 7) as a standard text in the field of financial engineering. Hull is currently working on a third book, entitled *Financial Engineering and Risk Management*, and he is the Associate Editor of eight academic journals, including the *Journal of Derivatives*. Hull was appointed director of the Rotman School's Bonham Centre for Finance in 1998.



KEN MCGUFFIN

Roger Martin, dean of the Rotman School, congratulates Professor John Hull on being named 1999 IAFE/Infinity Financial Engineer of the Year.

"We all congratulate John Hull on this well-deserved international distinction," says Roger Martin, dean of the Rotman School of Management. "Finance — and particularly the development of cutting-edge models for managing investments — is one of the great strengths of the Rotman School, and Prof. Hull epitomizes the kind of superior talent and professional dedication that will sustain our leadership in this field." ■



The Bonham Centre for Finance was established and endowed through a generous gift by Mark S. Bonham, Chairman and CEO of SVC O'Donnell Mutual Funds (formerly Strategic Value Corp.).

FinanceLink

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New faculty enrich the Rotman community

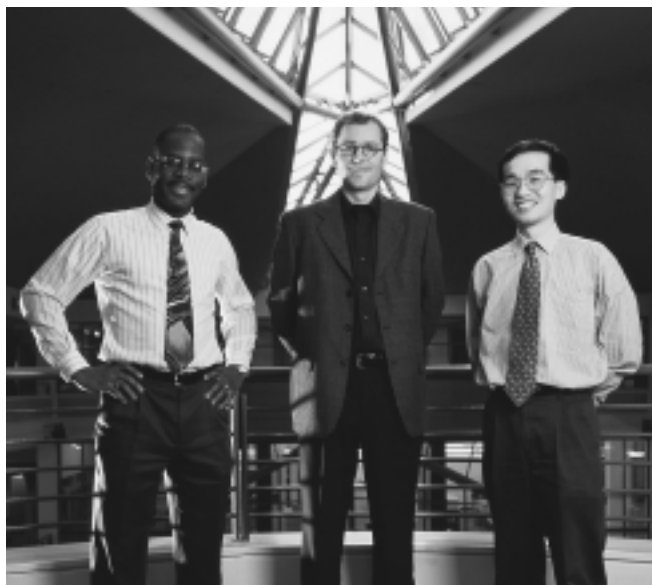
Four of the 15 new faculty hired this Fall are Finance professors

Four leading professors and researchers join Rotman's Finance area this year, as part of a major initiative that has seen fifteen new faculty members hired at the School. Professors Øyvind Norli, Carlton-James Osakwe, Marcel Rindisbacher and Kevin Wang all joined the finance faculty team in July.

"I am pleased that the School has been able to attract such strong talent," says Peter Pauly, Associate Dean, Research and Academic Resources. "These new faculty members will greatly enhance our complement of distinguished academics." Pauly explains that the appointments form one of the largest waves of faculty hiring in the School's history.

Øyvind Norli joins Rotman as Assistant Professor of Finance. A former Fulbright Scholar, Prof. Norli recently defended his PhD in Finance at the Norwegian School of Economics & Business Administration, and has studied at the Amos Tuck School of Business Administration. His research interests include security offerings, choice of capital structure, and long-run performance estimation.

Qing (Kevin) Wang joins the finance team as Assistant Professor from McGill University, where he has been teaching for the past year since obtaining his PhD from the University of Chicago. With an MA in Economics from the University of Southern California and a BSc in Math from Wuhan University in China, Kevin's current interests are focused in investments, empirical methods in finance, and derivatives.



A specialist in financial economics, mathematical finance and econometrics, **Marcel Rindisbacher** joins Rotman as Assistant Professor of Finance. He holds an MSc in Econometrics and Mathematical Economics from the London School of Economics, and is completing his PhD in Economics at the Université de Montréal. Shortly after joining Rotman, Prof. Rindisbacher was featured in an August *Globe & Mail* article in which he explained that Rotman's commitment to research played an important role in his decision to choose U of T over seven other offers, including one from his native Switzerland.

Also joining the Rotman finance team is **Carlton-James Osakwe**, who has been named a Visiting Assistant Professor on a one-year appointment. Currently completing his PhD in Finance at McGill University, he holds an MBA from Howard University, and has focused his research in security design; credit spread and term structure of risky debt; and rational short sales restrictions.

"With these appointments, Rotman's already-strong leadership in the finance area continues to grow," explains Finance Area Coordinator Laurence Booth. "Our new colleagues represent some of the brightest minds in this field, and they will help us provide an unmatched quality and range of finance teaching and research."

Among the other recent appointments at Rotman:

Thomas Kierans, former President and CEO of the C.D. Howe Institute, joins Rotman as the director of the Clarkson Centre for Business Ethics;

Jeffrey Callen, current editor of the *Journal of Accounting, Auditing and Finance*, has been appointed as the visiting Rotman Chair in Accounting, and;

Richard Bird, internationally recognized tax expert, joins the Institute for International Business. ■

left, new Finance faculty, left to right: Carlton-James Osakwe, Øyvind Norli and Kevin Wang.

right, Marcel Rindisbacher.



New gifts announced; over 75% of campaign goal reached

Timbrell Professorship and new MBA Fellowships among announcements

New gifts to the Rotman School continue to be announced at an impressive pace.

Recently, Assistant Professor Øyvind Norli was appointed to the finance faculty team, thanks to the **David Y. Timbrell Professorship**. (See related story, page 3.) The new Professorship was established by Timbrell's wife Ellen Joan, and colleagues, in memory of his life and work as a distinguished Canadian chartered accountant and businessman.

"This new Professorship allows us to recognize David Timbrell's expertise and innovative thinking by attracting new faculty who will encourage Rotman students to bring the same commitment and creativity to their work that he exemplified," explains Dean Roger Martin. "Generous support from his friends and colleagues is a tribute to the respect with which Mr. Timbrell's contribution to Canadian business is regarded, and how fondly he is remembered in our community."

First Marathon Securities Limited has endowed the University of Toronto **Lawrence Bloomberg MBA Fellowship** with a gift announced in May 1999. The fellowship honours the firm's founder and CEO, Lawrence S. Bloomberg, and will be awarded within the next two or three years, once the endowment has had sufficient time to grow.

Meanwhile, the Rotman School is finalizing the creation of the **Doris Lau MBA Fellowship in Investment Banking**, based on a commitment from Doris Lau of Nesbitt Burns, who is a long-time U of T supporter, and a member of the U of T Campaign's Executive Committee.

The University has agreed to match both gifts to create substantial endowments, helping to ensure that the very best students continue to join the Rotman community regardless of their financial circumstances.

The gifts have helped Rotman achieve more than three-quarters of its goal to raise \$40 million in private support. As of September 30, 1999, over \$30 million has been raised, helping to ensure the School sustains its leadership in management education, including its renowned work in finance studies. ■

Manulife Financial funds chair in financial services

Manulife Financial has endowed a chair in financial services at Rotman with a generous gift of \$1million, which has been matched by the University.

The Manulife Financial Chair in Financial Services will assist MBA and PhD students to develop a greater understanding of the complex inter-related areas of risk management, financial product development, trading protocols and international finance.

"With the creation of the Chair, Manulife will help us prepare future business leaders to meet new customer demands and remain competitive in an increasingly aggressive environment," explains Rotman's Dean, Roger Martin. "We are immensely grateful that Manulife's gift, matched by the University, will help Rotman sustain its leadership in financial studies."

The chairholder will study the changing dynamics of customer/investor relationships and assess their impact on new product development and risk management strategies. He or she will also examine the influence of public policy on the financial services industry, including demutualization, regulation of mergers, ownership restrictions, entry of foreign banks and bank involvement in the insurance market.

"The traditional boundaries dividing the four pillars of the Canadian financial industry: banking, trust, insurance and securities, are breaking down," says Laurence Booth, Finance Area Coordinator. "This dramatic change has increased the number and variety of financial products and services. At the same time, the onset of new trade agreements, global economic competition and advances in technology have fueled this transformation, placing a premium on advanced skills for financial managers."

"We are grateful to Manulife Financial for partnering with us to address these important new realities, helping us to keep Canada and the Rotman School competitive at a time of great change and transition." ■

Did you know?

**The Rotman School offers more
courses in financial engineering
than any other business school
in Canada.**

Rotman launches new, improved Finance Website

Rotman's Finance Area is preparing to launch a new, improved Website, at www.mgmt.utoronto.ca/finance. The new site will be introduced in mid-November, after several months' work led by Professor Alexandra MacKay.

"We are delighted that there is now a way for the financial community to have access to up-to-date, easy-to-find information from Rotman's Finance area," explains MacKay, who collaborated with several Rotman colleagues and students to create the site. "With the sheer volume of activities and announcements relating to Finance activities at Rotman, and the plans for yet more growth, our new website will be an invaluable — and efficient — tool for helping students, faculty, new recruits and our friends in the financial industry keep track of the latest developments."

MacKay has been working to ensure the new Finance site reflects the same graphic theme and overall flow as the recently-launched Rotman School main site (www.mgmt.utoronto.ca). MacKay says that, like all parts of the Rotman website, the Finance area's site will continue to evolve, especially as new areas like the U of T Capital Markets Institute and the new Trading Lab grow.

Notable features on the site include:

- Enhanced course information, including links to information about MBA streams in Financial Engineering and Investment Banking;



Professor Alexandra MacKay led the Finance Website design project.

- *The Finance Working Papers Series*, covering the latest research developments in financial studies;
- News and Events from the Bonham Centre for Finance, and downloadable versions of *FinanceLink*;
- Other quick facts about Rotman's Finance activities and its faculty, and valuable links to related programs at U of T.

"Professor MacKay has done an excellent job," says Bonham Centre director John Hull. "She has collaborated successfully with the design team and colleagues, and has persuaded these colleagues to provide her with the information that is required for an effective site. We are all very pleased with the result."

The Rotman School unveiled the new "look" of its main Website in September, and the complex process of overhauling the content of most of the 270 pages of content is now underway.

"For a business school of this stature, a world-class online presence is essential," explains MacKay. "And since Rotman continues to be a leader in finance studies, it is critical that our Finance site reflects the quality of the work we do here."

Keep your browser pointed to www.mgmt.utoronto.ca/finance. The existing site will be replaced by the new, improved edition in mid-November. ■

New Financial Research and Trading Lab

Students and faculty already using state-of-the-art facility

The Rotman School's new Financial Research and Trading Lab is already being used by faculty and students, reports Professor Tom McCurdy, Founding Academic Director of the new facility. "The new lab is a showpiece of the Rotman School," he explains. "It is an invaluable element in sustaining our academic leadership in finance."

The lab, which is expected to be "officially" opened later this fall, is equipped with 30 trading/research stations designed to replicate the commercial trading floors around the world. The Rotman School is grateful to its partners to date in the lab project, including the Ontario Research and Development Challenge Fund, which provided initial funding, and the Bridge Information Systems, Inc. for donating the TeleratePlus package. Additional gifts are expected to be announced soon.

Stay tuned for a feature article about the Lab and its partners in the next issue of *FinanceLink*. ■

News Briefs

from the Bonham Centre for Finance

Bonham Centre co-organizes Risk Management Conference; faculty focus on Value at Risk for Pension Fund Managers

Over 50 participants gathered at the first annual Risk Management Conference for pension fund professionals at Chateau Montebello, Quebec on August 25-27, 1999. The event was jointly organized by the Canadian Investment Review and Rotman's Bonham Centre for Finance.

"These events advance the field of Risk Management by bringing together the business and academic communities to share new developments and emerging needs," explains Bonham Centre director John Hull. "We were able to explore, in-depth, how risk management techniques such as Value at Risk can be applied to Pension Fund Management."

The Rotman School was represented by Professors Paul Halpern, John Hull, Alexandra MacKay and Alan White. Hull, MacKay and White gave presentations on aspects of Value at Risk (VaR), while Halpern provided insightful summaries of the main conclusions reached by the conference each day. Philippe Jorion, from University of California (Irvine), was the conference's keynote speaker.

While VaR is becoming increasingly popular as a risk management tool for banks and other financial institutions, explains Hull, it is not yet widely used by pension fund managers. "Some fund managers, such as those at the Ontario Teachers' Pension Fund, have already implemented sophisticated VaR systems, and are reported to be happy with them," he says. "Others are just beginning the process of implementing VaR systems." Hull points to the long time horizons of the fund management industry that cause many to be skeptical about the applicability of VaR models.

In addition to being organized by the Bonham Centre and Canadian Investment Review, the Risk Management Conference was sponsored by CIBC Mellon, Deloitte & Touche, Dow Jones, Scotia Capital Markets, State Street Associates LLC, Towers Perrin, and YMG Capital Management.

Did you know?

**More than 50% of Rotman MBAs
major in Finance.**

New TSE Chairs establish bold agenda for Capital Markets Institute

The new University of Toronto Capital Markets Institute is gathering momentum, reports Rotman's Paul Halpern, Director of the Institute and one of two TSE Chairs in Capital Markets. Halpern and his fellow TSE Chair and Associate Director, Jeffrey MacIntosh from the Faculty of Law, have been working to create an ambitious plan of activity, including commissioned research and events on a variety of topics.

"We're planning conferences, seminars and research to investigate the impact of technology and the globalization of business on the structure and regulation of Canada's capital markets," says Halpern, who explains that the activities will reflect both the legal and financial aspects of Capital Markets, as part of the joint initiative of the Institute.

The first conference is scheduled for January 2000, and will be open to the public. Topics and speakers are being finalized now, along with the date.

In keeping with its mandate to conduct research in the area of Canadian capital markets and related public policy developments, the Institute will focus on the future of domestic capital markets within a globalizing capital market. Organized stock exchanges will be included in the research, along with primary markets such as venture capital, debt and private and public equity issues.

Some of the issues that will be investigated in future conferences and seminars include:

- the foreign property rule and its impact on the domestic economy;
- the structure of high risk capital markets;
- the structure, characteristics and regulation of organized stock exchanges, including the impact of Automated Trading Systems (ATS).

Halpern says that a Website is being developed for the Institute to provide a forum for discussion of these and other issues, as well as information about upcoming events.

World's leading derivatives text releases fourth edition

The fourth edition of John Hull's popular book *Options, Futures and Other Derivatives* has recently been published by Prentice-Hall. The book continues to be widely used as the standard reference around the world, and has been translated into several foreign languages. "With the rapid pace of change in this field, keeping a book on derivatives up-to-date and relevant is a challenge," Hull says. "The new edition was a lot of work, but

I am pleased with the result, and grateful for valuable input from my students, Rotman colleagues and many friends in the finance field.” The latest edition offers expanded information on Value at Risk and the forecasting of volatilities and correlations. Other new or updated chapters examine interest rate derivatives, credit risk and the role of martingales and measures in derivative pricing. Fellow Rotman faculty member Alan White has created Excel-based software to accompany the book. For more information about the book, visit www.mgmt.utoronto.ca/~hull.

Bonham Centre and SVC O'Donnell collaborate on new book

The Bonham Centre is working with mutual fund company SVC O'Donnell (formerly Strategic Value Corp.) and MacLean Hunter to produce a book for Financial Advisors on different aspects of investment management. Three Rotman Professors are contributing chapters to the book: Mike Berkowitz reviews the measurement of fund performance, Laurence Booth examines the risk vs. return trade-off, and Eric Kirzner explores the choice between active and passive investment. “We are pleased to be creating a useful, up-to-date compilation of insights and research into the evolving field of portfolio management,” explains Hull, who is co-writing the forward of the book with SVC Chairman and CEO Mark Bonham. The book will be distributed to subscribers of MacLean Hunter's *Advisor's Edge* publication, and at a special launch event at the Rotman School on November 22, 6:30 p.m.. Members of the public are welcome to attend; RSVP to Debra Anderson at (416) 814-3340 by November 17.

Rotman School acquires CRSP Mutual Fund Database

The Rotman School has added the Center for Research in Security Prices (CRSP) Mutual Fund Database as a new resource, thanks in part to funding from the Bonham Centre for Finance. Rotman faculty member Mike Berkowitz and his colleague Angelo Melino are already using the extensive database, developed by the University of Chicago, to estimate the probability of failure (known as the “hazard function”) from a sample of mutual funds that includes both surviving and non-surviving funds. Says Berkowitz, “One of the problems in this type of research is that there is often a ‘survivorship bias’. You see only data for firms that still exist; there is no data on the funds that have performed so poorly that they ceased to exist.” The new database, explains Berkowitz, provides sufficient data to undertake more objective and useful studies. ■

Faculty & Research News

Mike Berkowitz continues his work on mutual funds. His current research includes an examination of the performance of mutual funds and the cost of switching between funds. Prof. Berkowitz is also featured in the September 1999 *Toronto Star Choice Portfolio* series, where he is managing a portfolio of mutual funds. (See Prof. Berkowitz's recent picks in *The Toronto Star*, October 4, 1999.)

Rotman Professors **Laurence Booth** and **Varouj Aivazian** have been honoured by the U.S.-based Southern Finance Association. Their paper, entitled “Capital Structures in Developing Countries” and coauthored with Vojislav Maksimovic and Asli Demirguc-Kunt, has been selected to receive the Outstanding Paper in Corporate Finance Award at the 1999 Annual Meeting of the Southern Finance Association. The award is sponsored by Dryden Press. Prof. Booth will accept the award at the SFA's meeting in Key West this Fall.

In June, **Laurence Booth** was invited to speak on equity risk premiums at the annual meeting of the Canadian Institute of Actuaries. During the month of August, Prof. Booth was interviewed extensively by news media, on the proposed merger of Canada Trust and Toronto-Dominion Bank.

Don Brean's new book, *Taxation in Modern China*, was recently published by Routledge. The volume represents the research output of a 4-year project that Brean directed in association with the Ministry of Finance of the People's Republic of China. Brean is the editor of the book, and has an article contained within. Prof. Brean has also received a research grant from the Stikeman Fiscal Institute to examine international tax arbitrage and its implication for national tax systems. In addition to being invited to present at international conferences, Brean was quoted in a June *Globe & Mail* article and appeared on TVO's Studio 2 in May.

Profs. **John Hull** and **Alan White** have recently completed new research on the pricing of interest rate derivatives. Their paper, entitled “Forward Rate Volatilities, Swap Rate Volatilities,

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Did you know?

The Rotman School was the first business school in Canada to offer a course in derivatives.

Faculty & Research News

continued from previous page

and the Implementation of the LIBOR Market Model”, makes it easier to implement multifactor interest rate models. By linking the pricing of European swap options to the pricing of caps, the volatility skew for European swap options can be calculated from the volatility skew for caps. The paper can be downloaded from www.mgmt.utoronto.ca/finance. In October and November, the paper will be presented to financial engineering professionals at six locations in Europe and North America. There will be a special presentation to the financial engineering community in Toronto at the Rotman School on November 16, 5 p.m.

Professor Emeritus **Myron Gordon** recently published an article entitled “The performance and market value of U.S. non-financial corporations, 1987-97” in the Summer 1999 volume of the *Journal of Post Keynesian Economics*. Prof. Gordon was also featured in a June 1999 article in *Report on Business* magazine. Also, the financial model developed by Prof. Gordon in 1959 (which is used to determine the value of certain stock) was featured in the May-June issue of *American Scientist*, which noted that the study of how people acquire and invest money has intriguing links with the more traditional scientific disciplines.

The Toronto Stock Exchange has recognized Professor **Eric Kirzner**’s work with its Special Committee on Market Fragmentation by naming a new model of market structure in his honour. The Kirzner Model sets forth a framework describing the attributes of an ideal market: Immediacy, Liquidity, Transparency, Price Discovery, Fairness, Integrity of the Credit Ring and Integrity of the Market. The Kirzner Model has been used in much of the debate in Canada on appropriate frameworks for Alternative Trading Systems and exchanges.

Did you know?

Finance Professor Emeritus Mike Gordon invented the Gordon Growth Model in 1959, one of two basic methods used to this day to determine the cost of capital for a firm.

Professor **Tom McCurdy**’s article, “Identifying Bull and Bear Markets in Stock Returns”, co-authored with J. Maheu, will appear in the *Journal of Business and Economic Statistics* in January 2000. His article, “Intertemporal Risk in the Foreign Currency Futures Basis”, co-authored with I. Morgan appeared in the September 1999 issue of the *Canadian Journal of Administrative Sciences*. Prof. McCurdy has recently been invited to present his research throughout North America.

Rotman’s Professor Emeritus **William Waters** is being applauded by colleagues and students for a series of remarkable contributions totalling over \$1million to U of T’s Woodsworth College. The gifts will benefit the University’s Transitional Year Program, as well as Woodsworth’s Pre-University Program and Woodsworth students enrolled in the Commerce program. Prof. Waters’ donation will be matched by U of T and the provincial government to create a \$4 million endowment fund for student aid. Waters has also committed an additional gift to create a mentoring pilot project that connects U of T students with U of T alumni in the working world. Waters, who is chairman of two financial services companies, earned his undergraduate degree at U of T as a mature, part-time student and went on to earn his doctorate in economics and finance from the University of Chicago. He joined the management faculty in 1964, became the first academic director of the Executive MBA program, and built an international consulting business. ■

Upcoming Events

Book Launch (see page 7)

November 22, 6:30 p.m. — Book Launch hosted by the Bonham Centre for Finance and Mark Bonham of SVC O’Donnell Mutual Funds. RSVP by November 17 to Debra Anderson at (416) 814-3340.

Capital Markets Workshops, Fall 1999

November 5, 10:00 a.m. — Josh Livnat, New York University

November 12, 10:00 a.m. — Sanjay Srivastava

November 19, 10:00 a.m. — Patricia O’Brien

November 26, 10:00 a.m. — Peter Carr

December 3, 10:00 a.m. — Craig Gustafson

December 10, 10:00 a.m. — Raphael Douady

All workshops are held in Room 151 of the Rotman School of Management. Please contact Rosalita Jones at (416) 978-3832 for more information about these and upcoming Capital Markets Workshops.