



**Evolving  
Structures  
of  
Securities  
Markets**

**MAY 2-3, 2002**

**CAPITAL MARKETS RESEARCH CENTER**

**McDonough School of Business  
Georgetown University**

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**Visiting Scholars, Capital Markets Research Center**

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**Hosig Kang**, Staff Writer, Social News Desk, *Kyunghyang Shinmun*

**In Chul Kim**, Professor of Budgeting, Training Bureau,  
The National Assembly Secretariat

**Jung Wook Kim**, Staff Writer, Political Desk, *JoongAng Ilbo*

**Sang Wook Lee**, Attorney and Commissioner, Sangju Tax Office

**Dea-Shick Oh**, Director General, Jungbu Regional Tax Office

**Chan-Tack Park**, The Research Institute for International Affairs

**Jeehoon Park**, Assistant Manager, Research and Development  
Team, Venture Korea

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Market under Government of Kyrgyz, Bishkek, Kyrgyz Republic

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**Leonidas Jelenskis**, Interim Head, Market Regulation  
Department, Vilnius, Lithuania

## MALAYSIA

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Training and Education Unit, Kuala Lumpur, Malaysia

## MAURITIUS

**Sunil Dutt Benimadhu**, Chief Executive Officer,  
Stock Exchange of Mauritius Ltd., Port Louis, Mauritius

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CAPITAL MARKETS RESEARCH CENTER  
SEVENTH INTERNATIONAL FORUM

# Evolving Structures of Securities Markets

MAY 2-3, 2002

THE LATHAM HOTEL  
WASHINGTON, DC  
USA

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**NASDAQ-100<sup>®</sup>**

## Thursday, May 2, 2002



7:30 – 8:30

### Continental Breakfast and Registration

8:30 – 9:00

#### Welcome

**Christopher P. Puto**, Dean, The McDonough School of Business, Georgetown University  
**David A. Walker**, Director, Capital Markets Research Center and John A. Largay Professor, Georgetown University

9:00 – 10:30

#### Session 1

### Globalization of Stock Exchanges

#### Chair:

**Reena Aggarwal**, Program Chairperson and Professor, Georgetown University

#### Panelists:

**Huseyin Erkan**, Executive Vice Chairman, Istanbul Stock Exchange, Istanbul, Turkey  
**Frank A. Fernandez**, Senior Vice President, Chief Economist, and Director of Research, Securities Industry Association, New York, NY  
**Brian A. Taylor**, Managing Director, BTA Consulting, London, United Kingdom



11:00 – 12:30

#### Session 2

### The Future of Exchanges

#### Chair:

**Susan C. Ervin**, Partner, Financial Services, Dechert, Washington, DC

#### Panelists:

**John P. Davidson**, Managing Director, Morgan Stanley, New York, NY  
**Susan C. Ervin**, Partner, Financial Services, Dechert, Washington, DC  
**Cecilia Humphrey**, Director, Product Management, International Department, DTCC, London, United Kingdom  
**John L. Jacobs**, Senior Vice President, Worldwide Marketing and Financial Products, The Nasdaq Stock Market, Inc., Rockville, MD



12:30 – 2:00

### Luncheon

**Keynote Address: John T. Wall**, President, Nasdaq International, Ltd., Washington, DC

2:00 – 3:15

#### Session 3

### Emergence of Alternative Trading Systems

#### Chair:

**Pietra Rivoli**, Professor, Georgetown University

#### Panelists:

**Timothy S. Baikie**, Barrister and Solicitor, (Former Director, Global Market Initiatives, Toronto Stock Exchange), Toronto, Canada  
**Robert A. Schwartz**, Marvin M. Speiser Professor of Finance and University Distinguished Professor, Department of Economics and Finance, Zicklin School of Business, Baruch College, CUNY, New York, NY  
**Richard Yau**, Managing Director, State Street Global Markets, LLC, Boston, MA



3:45 – 5:00

#### Session 4

### The Changing Corporate Structure of Exchanges

#### Chair:

**James J. Angel**, Professor, Georgetown University

#### Panelists:

**James J. Angel**, Professor, Georgetown University

**Robert D. Strahota**, Assistant Director, Office of International Programs,  
U.S. Securities and Exchange Commission, Washington, DC  
**Ingrid Werner**, Professor, Department of Finance, Ohio State University,  
Columbus, OH



6:00 – 9:00

Session 5

**Reception and Dinner, The George Town Club**

**Keynote Address: Jack Boorman**, Counselor to the Managing Director and  
Former Director of the Policy Development and Review Department,  
International Monetary Fund, Washington, DC

## Friday, May 3, 2002

8:00 – 9:00

**Continental Breakfast**

9:00 – 10:30

Session 6

**Globalization and Consolidation in Emerging Markets**

**Chair:**

**David A. Walker**, Director, Capital Markets Research Center and John A.  
Largay Professor, Georgetown University

**Panelists:**

**Sunil Dutt Benimadhu**, Chief Executive Officer, Stock Exchange of  
Mauritius Ltd., Port Louis, Mauritius

**Donald Cott Creus**, Vice President/General Manager, Bolsa de Valores de la  
Republica Dominicana, Inc., Santo Domingo, Dominican Republic

**Cristiana Pereira**, Manager, Projects and Economic Advisory, Sao Paulo  
Stock Exchange, Sao Paulo, Brazil

**Hannes A. Takacs**, Director, Consulting and International Projects, Wiener  
Borse AG, Vienna Stock and Derivatives Exchange, Vienna, Austria



11:00 – 12:30

Session 7

**Crisis Management**

**Chair:**

**Reena Aggarwal**, Program Chairperson and Professor,  
Georgetown University

**Panelists:**

**Roberto Dadda**, Director of Research and  
Development, Societa inerbancaria per la  
automazione (SIA Spa), CED Borsa, Milan, Italy

**Marcus Hermanns**, Legal Counsel, Legal Affairs,  
Compliance and Membership, Deutsche Börse AG,  
Frankfurt am Main, Germany

**David S. Shillman**, Senior Special Counsel to  
Director of Division of Market Regulation, U. S.  
Securities and Exchange Commission,  
Washington, DC



12:30

**Concluding Remarks**

**Reena Aggarwal**, Program Chairperson and  
Professor, Georgetown University

12:45 – 2:00

**Luncheon**



# GEORGETOWN UNIVERSITY

Georgetown University is the oldest Jesuit university in the United States, founded in 1789. For two centuries it has fulfilled its mission of excellence in undergraduate and graduate education. The University has a long and distinguished history of attracting leaders of the public and private sectors to the campus, from George Washington to Bill Clinton in 1999. The School of Law, the School of Foreign Service, and programs in business, public policy, taxation, economics, and government provide a foundation for the Capital Markets Research Center.

## THE ROBERT EMMETT McDONOUGH SCHOOL OF BUSINESS

More than thirty years after its establishment, the Robert Emmett McDonough School of Business maintains its strong commitment to integrate liberal arts and professional education to prepare graduates for positions of leadership and responsibility in business, government, and society. The School is committed to education in each of the traditional disciplines of business and in three important multidisciplinary areas: business-government relations, global business, and business ethics.

## THE CAPITAL MARKETS RESEARCH CENTER

The Capital Markets Research Center (CMRC) is an integral part of the educational programs of the McDonough School of Business. CMRC is an academic entity dedicated to developing and disseminating research and policy analysis on domestic and global financial issues. The Center seeks to satisfy this mission by providing programs for the private and public sectors, as well as academicians and students. The Center programs focus on relationships among financial decision-making, disclosure, and capital formation. The CMRC supports its mission through conferences, publications, a visiting scholars program, and applied research. Through these activities, the Center provides information and a forum to link practitioners, scholars, and students. In doing so, the Center contributes to the larger mission of the McDonough School of Business and Georgetown University.

*For information, please contact*

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**Brian Taylor**, Managing Director, BTA Consulting Limited,  
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**Cecilia Humphrey**, Director, Product Management,  
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*(Delegate list compiled as of April 17, 2002)*

## ACKNOWLEDGMENT

*The Capital Markets Research Center gratefully acknowledges the Nasdaq-100 Trust for sponsoring this conference.*

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