A three-day conference hosted by the Schulich School of Business at York University, Toronto, Canada
The financial services sector is critically important to the well-being of Canada and Canadians. And although it is highly regulated, there is little focused academic research in Canada on the linkages between public policy and financial services. This is in marked contrast to the situation in other countries.

Five years ago, a group of committed sponsors came together to try to remedy this situation. Under the leadership of the Financial Services Program at the Schulich School of Business, York University, we have sponsored academic research and supported capacity-building in this important area in Canada’s universities. Some of the tangible results will be demonstrated in the research papers delivered at this conference and the published Conference proceedings that will be widely disseminated following it. But the intangible results are much broader. We have contributed to developing a network of ‘next generation’ researchers who are interested in these important policy questions and are now well positioned to continue to contribute to the national debate in a way that is both rigorous and relevant.

The National Research Program in Financial Services & Public Policy has been administered by an Advisory Board composed of representatives of the funders, as well as distinguished academics. All research proposals are peer-reviewed by colleagues who have been unstinting in their commitment to the field and support of the Program. All of us are very excited by what we have accomplished and we are eagerly looking forward to the opportunity to share the results with you from April 22–24.

See you at the Conference!

Conference Chair
Fred Gorbet
CIT Chair in Financial Services
Director, Financial Services Program
Chair, Research Program in Financial Services and Public Policy
Schulich School of Business, York University
### P R O G R A M

**Thursday April 22, 2004**
- 03:00 pm Registration
- 06:30 pm Keynote Address
- 08:00 pm Reception and Dinner

**Friday April 23, 2004**
- 08:00 am Continental Breakfast
- 09:00 am Plenary I
- 10:30 am Break
- 10:45 am Plenary I
- 12:00 pm Lunch
- 02:00 pm Concurrent Sessions
- 04:00 pm Break
- 04:15 pm Concurrent Sessions
- 06:00 pm Reception and Networking

**Saturday April 24, 2004**
- 8:00 am Continental Breakfast
- 9:00 am Plenary II
- 10:30 am Break
- 10:45 am Plenary II
- 12:00 pm Lunch

### A MESSAGE FROM THE DEAN

The Schulich School of Business at York University is proud to host “Financial Services and Public Policy”, a conference on the critical interface between business and government in the financial services sector.

The event is the second in a series of high profile events of its kind sponsored by the School's National Research Program in Financial Services and Public Policy. The research program is an initiative of the Schulich Financial Services Program which includes activities related to teaching, research and professional development.

It is our hope that you will find the conference both informative and useful.

Sincerely,

Dezső J. Horváth
Dean
Tanna H. Schulich Chair in Strategic Management
Schulich School of Business, York University
THURSDAY, APRIL 22 SESSIONS

3:00 PM  REGISTRATION

6:30 PM  WELCOME

Dezső J. Horváth
Dean
Tanna H. Schulich Chair in Strategic Management
Schulich School of Business, York University

Fred Gorbet
CIT Chair in Financial Services
Director, Financial Services Program
Chair, Research Program in Financial Services and Public Policy
Schulich School of Business, York University

6:45 PM  KEYNOTE ADDRESS

DAVID DODGE
GOVERNOR OF THE BANK OF CANADA
CHAIR: FRED GORBET, SCHULICH SCHOOL OF BUSINESS

8:00 PM  NETWORKING, RECEPTION AND DINNER

CONFERENCE KEYNOTE SPEAKERS

SPEAKER: David Dodge

Mr. Dodge was appointed Governor of the Bank of Canada on February 1, 2001, for a term of seven years. As Governor, he is Chairman of the Board of Directors of the Bank.

A native of Toronto, Mr. Dodge received a Bachelor’s degree (Honours) in Economics from Queen’s University, and a PhD in Economics from Princeton (1972).

During his academic career he has served as Assistant Professor of Economics at Queen’s University; Associate Professor of Canadian Studies and International Economics at the School of Advanced International Studies, Johns Hopkins University; Senior Fellow in the Faculty of Commerce at the University of British Columbia; and Visiting Professor in the Department of Economics at Simon Fraser University. He has also served as Director of the International Economics Program of the Institute for Research on Public Policy.

During a distinguished career in the federal public service, Mr. Dodge has held senior positions in the Central Mortgage and Housing Corporation, the Anti-Inflation Board, and the Department of Employment and Immigration. After serving in a number of increasingly senior positions at the Department of Finance, including that of G-7 Deputy, Mr. Dodge was appointed Deputy Minister of Finance in 1992. In that role, he served as a member of the Bank’s Board of Directors until 1997.

In 1998, Mr. Dodge was appointed Deputy Minister of Health, where he served until the announcement of his appointment as Governor of the Bank of Canada.

SPEAKER: David Brown

David Brown was first appointed Chair of the Ontario Securities Commission (OSC) in April, 1998. On April 14, 2003, he was re-appointed for a second five-year term.

Mr. Brown led the transformation of the OSC from a government agency to a self-funded Crown Corporation, expanding the OSC’s resources to meet the needs of investors while maintaining strong, efficient Canadian capital markets.

Mr. Brown also plays a significant role in Canadian and international securities regulatory bodies. He is past Chair of the principal policy-setting body of the International Organization of Securities Commissions and a senior member of the Canadian Securities Administrators, which co-ordinates securities policy across Canada.

Prior to his appointment to the OSC, Mr. Brown was a senior corporate law partner for 28 years at Davies Ward & Beck, one of Canada’s pre-eminent firms. Mr. Brown received his Bachelor’s degree in Civil Engineering from Carleton University in 1963 and a law degree from the University of Toronto in 1966.

SPEAKER: Harold MacKay

Harold MacKay O.C., Q.C. is a partner in the Regina law firm MacPherson Leslie and Tyerman LLP. Mr. MacKay is a graduate of the University of Saskatchewan and Dalhousie Law School. In addition to his business law practice, he has been an active participant in public policy issues, including in relation to post-secondary education and economic development matters. He chaired the 1998 Task Force on the Future of the Canadian Financial Services Sector. Mr. MacKay is presently the Clifford Clark Visiting Economist in the federal Department of Finance. He has recently served as Vice-Chair of the Wise Persons’ Committee which has reported to the Minister of Finance on Canada’s securities regulatory structure.
### Friday, April 23 Sessions

#### 9:00 AM

**Plenary I: Access to Financial Services & Pricing**  
Chair: Robert Dunlop, Finance Canada

| Toni Williams | Allan Riding, Judith Madill, George Haines Jr., Barbara Orser and Miwako Nitani |
| Osgoode Hall Law School, York University | Sprott School of Business, Carleton University |
| Iain Ramsay | Market Gaps, Credit Rationing and the Financing of New Technology Firms |
| Osgoode Hall Law School, York University | |
| **Access to Financial Services for Small and Micro – Enterprise: What is the Role of Micro-Credit?** | |

#### 12:00 PM

**Luncheon Address**  
David Brown  
Chair of the Ontario Securities Commission  
Chair: Fred Gorbet, Schulich School of Business

#### 2:00 PM

**Concurrent Sessions**

| Chair: TBA | Chair: TBA | Chair: TBA |
|**Session A: Human Capital Management in Financial Services** | **Session B: Strategic and Operational Issues related to ATMs** | **Session C: Efficiencies and Economies of Scale and Scope** |
| Nick Bontis | Nadia Massoud | André Leclerc |
| DeGroote Business School, McMaster University | School of Business, University of Alberta | Université de Moncton (Edmundston) |
| Human Capital and Business Performance | Operation Risk and the Optimal Choice of ATM Concentration and ATM Surcharge | A N D |
| **Local Competition and the Prices of Banking Services** | | Mario Fortin |
| **Université de Sherbrooke** | | Université de Moncton (Edmundston) |

#### 4:15 PM

**Concurrent Sessions**

<p>| Chair: Jane Voll, Insurance Bureau of Canada | Chair: James Darroch, Schulich School of Business |
|<strong>Session D: New Forms of Competition</strong> | <strong>Session E: Doctoral Dissertations Supported</strong> |
| Mary Kelly | Marie Helene Noiseaux |
| School of Business &amp; Economics, Wilfrid Laurier University | John Molson School of Business, Concordia University |
| Anne Kleffner | Canadian Bank Rescues and Failures |
| Haskayne School of Business, University of Calgary | <strong>Tessa Hebb</strong> |
| The Future Distribution of Property / Casualty Insurance in Canada | School of Geography &amp; the Environment, Oxford University |
| John Chant | Pension Fund Corporate Engagement: Causes and Consequences |
| Simon Fraser University | A. Ellen Farrell |
| <strong>Barriers to Foreign Entry into Retail Banking Activities: The European Experience with a Single Banking Market</strong> | University of Nottingham |
| <strong>The Behaviours, Attitudes and Motivations of Habitual and Novice Angels In New Firm Incorporations</strong> | |</p>
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<tr>
<th>9:00 AM</th>
<th>PLENARY II: FINANCIAL GOVERNANCE AND REGULATION</th>
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| Edwin H. Neave  
School of Business, Queen’s University  
AND  
Lewis D. Johnson  
School of Business, Queen’s University,  
Financial System Analysis: Theory and Application |
| Jean-Pierre Gueyie  
School of Business Administration, Université du Québec à Montréal (UQAM)  
AND  
Klaus Peter Fischer  
Laval University, Quebec  
Governance, Regulation and Efficiency of English Canada Credit Unions versus French Canada Caisses Populaires: A Matter of Public and Social Policy |
| Norma L. Nielson  
Haskayne School of Business, University of Calgary  
The Role of Government Guarantees for Private Pensions |
| Tony Porter  
McMaster University, Hamilton  
Globalization and the Changing Role of International Private Financial Services Institutions |

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<tr>
<th>12:00 PM</th>
<th>LUNCHEON ADDRESS</th>
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| HAROLD MACKAY  
CLIFFORD CLARK VISITING ECONOMIST, FINANCE CANADA  
CHAIR: FRED GORBET, SCHULICH SCHOOL OF BUSINESS |
Conference space is limited. Reservations will be accepted on a first-come, first-served basis.

To reserve your place, please contact:

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www.schulich.yorku.ca/research/fnsv

NATIONAL RESEARCH PROGRAM IN FINANCIAL SERVICES & PUBLIC POLICY

Established in cooperation with private and public sector organizations, the Schulich School of Business National Research Program in Financial Services and Public Policy is an initiative of the School’s Financial Services Program. The Program aims to develop core competence within Canada’s university community in applied research into interaction between the financial services sector and public policy issues. This core competence will be reflected over time in an active network of researchers within Canada’s universities and colleges.

FUNDING ORGANIZATIONS

Bank of Canada
Canada Deposit Insurance Corporation (CDIC)
Canadian Bankers Association (CBA)
Canadian Life and Health Insurance Association (CLHIA)
Finance Canada
Financial Services Commission of Ontario (FSCO)
Industry Canada
Insurance Bureau of Canada (IBC)
Investment Dealers Association of Canada (IDA)
Investment Funds Institute of Canada (IFIC)
Office of Superintendent of Financial Institutions (OSFI)
Ontario Securities Commission (OSC)

CONFERENCE SITE

Schulich School of Business
York University, Toronto, Ontario

ACCOMMODATION

The Executive Learning Centre
Schulich School of Business Residence Suites