

EXHIBIT 9

(Part 3 of 3)

convertible. The results, which are available on request, are qualitatively similar with the constrained hedge portfolio shown here- with very large excess returns, and hence do pose somewhat of a challenge to the market efficiency/returns predictability hypothesis.

6. CONCLUDING REMARKS

In this paper, we looked at the convertible bonds market. More specifically, we examined the impact of convertible bonds issues and announcement dates have on firms and investors. We first performed an event study on the firms' stock, traded on NYSE, NASDAQ or AMEX. We have focused on firms that issued convertible bonds during the period from 1993 to 2001. The results showed significant negative cumulative abnormal returns of -2.19% during the period of two days before through two days after the issuance of convertible bonds. Event study on the announcement dates for the period $(-1, 0)$ also gives significant negative cumulative abnormal returns of around -3% . Both event studies have strong explanatory power. The results were consistent with previous literature such as those by Dann and Mikkelson (1984) and Davidson, Glascock and Schwartz (1995), which argue that convertible announcement have negative impacts on stock prices. Thus, in most cases convertible bonds issues are perceived negatively by the market. The determinants of these abnormal returns are the total market value of firms, their price-to-book ratio, the period 2000-2001 and the outstanding amount of the issues. Only the total market value have a positive impact on abnormal returns while the other ones have negative impacts. We also test for long run abnormal returns on issue dates using the calendar test methods suggested by Jaffe (1974) and by Lyon, Barber and Tsai (1999). In both cases I found significant negative abnormal returns, even 36 months after the issue date of convertible bonds.

In the second part of our study, we intended to mainly look at investors' payoff using a trading strategy frequently adopted by hedge fund managers. Such strategies can also serve to test for the existence of a "free-lunch" on the market. Therefore, we took the position of a manager of hedge funds and replicated one of his strategies. The main strategy is to buy convertible bonds for \$ 1000 and short the firm's stock for the same amount. The strategy requires no real investment since the \$1000 invested in the convertibles comes from the proceeds of the firm's stock short sale. The only amount necessary is the margin required for the short sale. The payoff from this strategy is a significant gain of \$55 181 on average after 36 months following the first trading day of the bonds. Furthermore, the strategy has both annually significant alpha and beta of 4.5% and -0.2265 respectively. This clearly shows that such a strategy gives interesting returns, especially in down equity market periods.

Overall, the results from the trading strategy simulation are very interesting. However, limitations from the clustering effect in our sample and the non available data of converted and matured bonds do not allow me to draw strong conclusions. Furthermore, the period of late 2000 and 2001 was one of down equity markets and most of the issues happened during this period. Thus, it is expected to see strategies using short sales on stocks to be profitable. However, the tests provided a good overview of the market reactions surrounding convertible bond issues and announcements during the recent years.

Table I. Mean Cumulative Abnormal Returns Surrounding Convertible Bonds Announcement Using a Market Model, From January 1993 to December 2001.

The event windows in days are presented in the first column. The Mean Cumulative Abnormal Returns are shown in the second column followed by Precision weighted CAARs that take the relative weight of each firm into account. The benchmark used is the equally weighted index of CRSP. Proportions of positive and negative observations are also included. Under cross-sectional independence, the z-statistics follow the standard normal distribution under the null hypothesis (Patel, 1976). The generalized sign z-statistics are in the last column. The symbols \$, *, **, and *** denote statistical significance at the 10%, 5%, 1% and 0.1% levels, respectively, using a 1-tail test.

Days	N	Mean Cumulative Abnormal Return	Precision weighted CAAR	Positive: Negative	Z	Generalized Sign Z
(-5,0)	85	-5.24%	-3.93%	25:60	-4.789***	-3.266***
(-5,+1)	85	-5.61%	-4.13%	21:64	-4.658***	-4.135***
(-5,+2)	85	-5.79%	-4.40%	28:57	-4.636***	-2.614**
(-5,+5)	85	-6.00%	-4.53%	26:59	-4.073***	-3.049**
(-2,+2)	85	-4.41%	-3.31%	31:54	-4.415***	-1.962*
(-2,0)	85	-3.86%	-2.85%	23:62	-4.903***	-3.701***
(-1,0)	85	-3.07%	-2.27%	20:65	-4.780***	-4.353***
(-1,+1)	85	-3.44%	-2.47%	24:61	-4.245***	-3.484***
(0,+1)	85	-1.92%	-1.49%	28:57	-3.149***	-2.614**

**Table II. Mean Cumulative Abnormal Returns Surrounding Convertible Bonds
ISSUE DATE Using a Market Model, From January 1993 to December 2001.**

The event windows in days are presented in the first column. The Mean Cumulative Abnormal Returns are shown in the second column followed by Precision weighted CAARs that take the relative weight of each firm into account. The benchmark used is the equally weighted index of CRSP. Proportions of positive and negative observations are also included. Under cross-sectional independence, the z-statistics follow the standard normal distribution under the null hypothesis (Patel, 1976). The generalized sign z-statistics are in the last column. The symbols \$, *, **, and *** denote statistical significance at the 10%, 5%, 1% and 0.1% levels, respectively, using a 1-tail test.

Days	N	Mean Cumulative Abnormal Return	Precision Weighted CAAR	Positive: Negative	Z	Generalized Sign Z
(-5,0)	214	-3.85%	-2.89%	84:130	-5.109***	-2.300*
(-5,+1)	214	-4.26%	-3.32%	85:129	-5.442***	-2.163*
(-5,+2)	214	-4.63%	-3.67%	83:131	-5.627***	-2.437**
(-5,+5)	214	-5.17%	-3.76%	81:133	-4.917***	-2.711**
(-2,+2)	214	-2.19%	-1.95%	85:129	-3.788***	-2.163*
(-2,0)	214	-1.42%	-1.17%	91:123	-2.926**	-1.341\$
(-1,0)	214	-0.53%	-0.14%	94:120	-0.431	-0.931
(-1,+1)	214	-0.94%	-0.58%	99:115	-1.441\$	-0.246
(0,+1)	214	-0.45%	-0.30%	102:112	-0.907	0.165

Table III. Panel A. Calendar-Time Test Adapted for Long-Horizon Event Study on Convertible Bonds Issue From January 1993 to December 2001.

The results are presented on a monthly basis in the first column, where 0 represent the month of the issue of the convertible bonds. The Mean Cumulative Abnormal Returns (Ares) are computed using the calendar-time tests of Jaffe (1974) and Mandelker (1974) studies. The benchmark used is the equally weighted index of CRSP. The symbols \$, *, **, and *** denote statistical significance at the 10%, 5%, 1% and 0.1% levels, respectively, using a 1-tail test.

Month	N	Mean Abnormal Return	Positive: Negative	Z	Calendar Time t	Generalized Sign Z
-1	216	-1.59%	100:116	-0.969	-0.918	-2.628**
0	216	-2.30%	91:125	-1.382\$	-2.050*	-3.859***
+1	216	0.08%	114:102	0.771	0.767	-0.712
+2	204	-2.43%	92:112	-0.980	-1.723\$	-2.898**
+3	193	-0.68%	89:104	-0.364	-0.268	-2.535**
+4	191	1.02%	94:97	0.215	0.455	-1.660*
+5	179	-3.73%	71:108	-1.638\$	-1.838\$	-4.176***
+6	177	-3.83%	75:102	-2.085*	-1.170	-3.428***
+7	167	-4.71%	66:101	-2.519**	-1.678	-4.071***
+8	163	-4.78%	72:91	-2.053*	-2.659*	-2.828**
+9	156	-4.53%	59:97	-1.970*	-2.106*	-4.362***
+10	152	-4.03%	60:92	-1.721*	-0.635	-3.896***
+11	144	-3.16%	59:85	-1.265	-1.536	-3.430***
+12	139	-4.62%	46:93	-2.622**	-1.181	-5.238***
+13	124	-2.54%	54:70	-0.780	-1.048	-2.606**
+14	119	-4.03%	50:69	-1.894*	-1.779\$	-2.889**
+15	112	-3.78%	44:68	-1.893*	-1.654	-3.384***
+16	107	-3.49%	38:69	-1.551\$	-0.904	-4.092***
+17	98	-2.89%	40:58	-1.049	-1.276	-2.861**
+18	92	-4.92%	27:65	-3.283***	-2.259*	-4.984***
+19	86	2.12%	44:42	1.218	0.973	-0.751
+20	81	-3.10%	34:47	-1.889*	-1.056	-2.391**
+21	75	-3.86%	33:42	-2.121*	-0.946	-1.948*
+22	70	-1.63%	30:40	-1.538\$	0.332	-2.074*
+23	66	-0.32%	32:34	-0.496	-0.581	-1.095
+24	62	-0.77%	30:32	0.283	0.566	-1.077
+25	60	-1.82%	27:33	-1.223	-0.871	-1.587\$
+26	56	-4.62%	21:35	-2.298*	-1.723\$	-2.662**
+27	54	-3.80%	24:30	-2.670**	-0.720	-1.588\$
+28	48	1.28%	25:23	0.088	-0.095	-0.432
+29	44	-5.11%	19:25	-3.542***	-1.293	-1.601\$
+30	40	4.68%	22:18	2.432**	1.761\$	-0.024
+31	39	5.51%	20:19	2.931**	1.542	-0.490
+32	38	-0.35%	18:20	0.144	-0.066	-0.969
+33	38	-3.70%	12:26	-2.564**	-0.274	-2.926**
+34	38	-0.52%	18:20	-0.602	-0.007	-0.969
+35	37	3.48%	17:20	1.874*	0.962	-1.130
+36	37	3.53%	21:16	1.054	0.631	0.192

Panel B. Cumulative Abnormal Returns

The event windows in months are presented in the first column. The Mean Cumulative Abnormal Returns (Ares) are computed following the methodology described previously. Precision weighted Cars take the relative weight of each firm into account. Both methods are from calendar-time tests from Jaffe and Mandelker studies as stated before. The benchmark used is the equally weighted index of CRSP. Proportions of positive and negative observations are also included. Under cross-sectional independence, the z-statistics follow the standard normal distribution under the null hypothesis (Patel, 1976). Calendar time t-test statistic is also included in the Table. The generalized sign z-statistics are in the last column. The symbols \$, *, **, and *** denote statistical significance at the 10%, 5%, 1% and 0.1% levels, respectively, using a 1-tail test.

Months	N	Mean Cumulative Abnormal Return	Precision Weighted CAAR	Positive: Negative:	Z	Calendar Time t	Generalized Sign Z
(-1, 0)	216	-3.89%	-3.12%	89:127	-1.662*	-2.044*	-4.133***
(-1, +1)	216	-3.82%	-2.09%	92:124	-0.912	-1.282	-3.722***
(0, +1)	216	-2.23%	-0.80%	98:118	-0.433	-0.959	-2.901**
(0, +6)	216	-10.46%	-7.70%	79:137	-1.965*	-2.420*	-5.501***
(0, +12)	216	-28.89%	-25.43%	65:151	-4.509***	-4.826***	-7.416***
(0, +24)	216	-42.18%	-46.74%	44:172	-6.039***	-6.810***	-10.290***
(0, +36)	216	-43.33%	-52.54%	48:168	-6.297***	-7.404***	-9.742***
(-1, +6)	216	-12.04%	-8.99%	76:140	-2.186*	-2.336*	-5.911***
(-1, +12)	216	-30.48%	-26.72%	61:155	-4.583***	-4.625***	-7.964***
(-1, +24)	216	-43.76%	-48.04%	39:177	-6.064***	-7.045***	-10.974***
(-1, +36)	216	-44.92%	-53.83%	38:178	-6.317***	-7.547***	-11.111***

Table IV. Panel A. Calendar-Time Test Adapted for Long-Horizon Event Study on Convertible Bonds Issue From January 1993 to December 2001.

The results are presented on a monthly basis in the first column, where 0 represent the month of the issue of the convertible bonds. The Mean Cumulative Abnormal Returns are computed using the buy and hold calendar-time tests of Lyon, Barber and Tsai (1999). The benchmark used is the equally weighted index of CRSP. The symbols \$, *, **, and *** denote statistical significance at the 10%, 5%, 1% and 0.1% levels, respectively, using a 1-tail test.

Month	N	Mean Abnormal Return	Positive: Negative	Calendar Time t	Generalized Sign Z
-1	216	-1.59%	100:116	3.404**	-2.628**
0	216	-2.30%	91:125	2.902**	-3.859***
+1	216	0.08%	114:102	2.751**	-0.712
+2	204	-2.43%	92:112	1.504	-2.898**
+3	193	-0.68%	89:104	2.292*	-2.535**
+4	191	1.02%	94:97	2.886**	-1.660*
+5	179	-3.73%	71:108	2.828**	-4.176***
+6	177	-3.83%	75:102	0.668	-3.428***
+7	167	-4.71%	66:101	2.107*	-4.071***
+8	163	-4.78%	72:91	1.463	-2.828**
+9	156	-4.53%	59:97	1.275	-4.362***
+10	152	-4.03%	60:92	1.561	-3.896***
+11	144	-3.16%	59:85	-1.203	-3.430***
+12	139	-4.62%	46:93	-1.917\$	-5.238***
+13	124	-2.54%	54:70	0.121	-2.606**
+14	119	-4.03%	50:69	-1.837\$	-2.889**
+15	112	-3.78%	44:68	-0.131	-3.384***
+16	107	-3.49%	38:69	0.787	-4.092***
+17	98	-2.89%	40:58	-2.103*	-2.861**
+18	92	-4.92%	27:65	-0.989	-4.984***
+19	86	2.12%	44:42	-1.658	-0.751
+20	81	-3.10%	34:47	-2.740**	-2.391**
+21	75	-3.86%	33:42	-2.338*	-1.948*
+22	70	-1.63%	30:40	-0.447	-2.074*
+23	66	-0.32%	32:34	-1.619	-1.095
+24	62	-0.77%	30:32	-1.921\$	-1.077
+25	60	-1.82%	27:33	-0.963	-1.587\$
+26	56	-4.62%	21:35	-2.262**	-2.662**
+27	54	-3.80%	24:30	-0.893	-1.588\$
+28	48	1.28%	25:23	-0.748	-0.432
+29	44	-5.11%	19:25	-0.833	-1.601\$
+30	40	4.68%	22:18	-2.172*	-0.024
+31	39	5.51%	20:19	0.197	-0.490
+32	38	-0.35%	18:20	-1.273	-0.969
+33	38	-3.70%	12:26	-1.001	-2.926**
+34	38	-0.52%	18:20	0.715	-0.969
+35	37	3.48%	17:20	-0.436	-1.130
+36	37	3.53%	21:16	-0.061	0.192

Panel B. Compound Abnormal Returns

The event windows are presented in the first column. The Mean Compound Abnormal Returns (Ares) are computed following the methodology described previously. This method is from calendar-time tests from Lyon, Barber and Tsai (1999). The benchmark used is the equally weighted index of CRSP. Proportions of positive and negative observations are also included. Calendar time t-test statistic is also included in the Table. Under cross-sectional independence, the generalized z-statistics follow the standard normal distribution under the null hypothesis (Patel, 1976) and is presented in the last column. The symbols \$, *, **, and *** denote statistical significance at the 10%, 5%, 1% and 0.1% levels, respectively, using a 1-tail test.

Months	N	Mean Compound Abnormal Return	Positive: Negative	Calendar Time t	Generalized Sign Z
(-1,0)	216	-4.10%	86:130	-0.956	-4.543***
(-1,+1)	216	-5.25%	86:130	-1.877\$	-4.543***
(0,+1)	216	-2.63%	96:120	-0.879	-3.175***
(0,+6)	216	-13.58%	61:155	-0.342	-7.964***
(0,+12)	216	-40.09%	44:172	-1.087	-10.290***
(0,+24)	216	-90.54%	27:189	-1.878\$	-12.616***
(0,+36)	216	-175.88%	22:194	1.878\$	-13.300***
(-1,+6)	216	-15.00%	61:155	1.193	-7.964***
(-1,+12)	216	-43.16%	36:180	-0.278	-11.384***
(-1,+24)	216	-97.39%	27:189	-0.559	-12.616***
(-1,+36)	216	-186.26%	22:194	-0.197	-13.300***

Table V. Panel A. Cross-Sectional Tests of the Abnormal Returns on Announcement Dates and Issue Dates of Convertible Bonds

The cross-sectional tests were made on windows (-1, 0) and (-2, +2). The Table presents the coefficient of each variables and its level of significance. *, ** and *** indicates significance at the 10%, 5% and 1% levels, respectively. The dummy variable HOT takes the value of 1 during the period of 2000-2001.

Independent Variables	Abnormal Returns			
	Announcement Dates		Issue Dates	
	(-1, 0)	(-2, +2)	(-1, 0)	(-2, +2)
Intercept	0.2411 *	0.0846	-0.0021	0.0494
Log (Total Market Value)	0.0211 *	0.0391 **	0.0131 *	0.0110
Hot	-0.0132	-0.0333 *	-0.0241 ***	-0.0164
Price to Book Ratio	-0.0013 **	-0.0009	-0.0001	-0.0001
Log (Outstanding Amount of Issues)	-0.0397 **	-0.0306	-0.0046	-0.0115
R-Square	0.1064	0.0979	0.0381	0.0078

Panel B. Descriptive Table of the Abnormal Returns

The Table gives other descriptive statistics on the abnormal returns of the announcement and issue event studies. The mean abnormal returns, the standard deviation and the median are presented in the window (-1,0) for the announcement study and in the window (-2, +2) for the issue study.

Years	Announcement Dates (-1, 0)				Issue Dates (-2, +2)			
	Mean AR	Median	Standard Dev.	Sample Size	Mean AR	Median	Standard Dev.	Sample Size
1993-1996	-0,0178	-0,0193	0,0226	7	-0,0615	-0,0150	0,1949	10
1997	0,0088	0,0251	0,0370	5	0,0032	-0,0097	0,1078	15
1998	-0,0141	-0,0040	0,0215	6	-0,0044	0,0068	0,0767	17
1999	-0,0606	-0,0527	0,1003	8	0,0090	-0,0048	0,0832	27
2000	-0,0178	-0,0243	0,0688	23	-0,0232	-0,0374	0,1103	75
2001	-0,0410	-0,0322	0,0630	35	-0,0216	-0,0137	0,0717	65

Table VI. Returns of a Convertible Bond Arbitrage Strategy Using a Short-Sale of 1000 \$ in Each Stock and a Long Position of 1000 \$ in Each Convertible Bond on Issue Dates

Returns are gathered from 1 month up to 36 months after the issue dates. The details of the computation are described above. We include the total gains in dollars at each month, the monthly standard deviation, the monthly t-test of the returns, the positive and negative firms' position and the number of observations available for each month. Transactions costs of 1.5% are included in the returns. The symbols *, **, and *** denote statistical significance at the 10%, 5% and 1% levels, respectively, using a two-tails test.

Months	Gain in Dollar	t - Test	Positive	Negative	N Total
1	-5 599	-0,975	124	105	229
2	-1 301	0,776	118	99	217
3	3 971 **	2,371	123	83	206
4	3 000	1,425	123	79	202
5	5 215 *	1,724	122	68	190
6	8 942	2,035	130	58	188
7	7 412	1,202	125	52	177
8	11 645 *	1,738	126	47	173
9	22 989 ***	4,104	119	47	166
10	25 742 ***	4,452	121	41	162
11	27 701 ***	4,286	110	43	153
12	29 131 ***	4,503	108	40	148
13	29 972 ***	5,344	96	36	132
14	26 595 ***	4,003	91	35	126
15	27 559 ***	3,396	86	33	119
16	31 316 ***	3,201	85	27	112
17	24 828 *	1,918	80	25	105
18	24 710 *	1,746	73	22	95
19	23 053	1,497	74	18	92
20	20 351	1,253	66	18	84
21	14 692	0,642	64	17	81
22	11 751	0,530	57	17	74
23	492	0,042	52	17	69
24	450	0,042	50	16	66
25	7 141	0,293	44	18	62
26	16 214	0,702	42	18	60
27	23 308	1,150	43	16	59
28	29 405 *	1,750	39	16	55
29	36 575 **	2,114	34	15	49
30	30 787	1,520	30	14	44
31	28 588	1,459	29	15	44
32	31 201	1,593	30	13	43
33	41 483 **	2,275	29	14	43
34	51 619 ***	3,293	28	14	42
35	54 411 ***	3,355	31	11	42
36	55 181 ***	3,097	33	9	42

Table VII. Returns of Arbitrage Strategy Using a Short-Sale of 1000 \$ in Each Stock and a Long Position of 1000 \$ in Each Convertible Bond Presented on a Yearly Basis

Returns are for buy-and-hold positions for years 1998 through 2001. The returns from bonds issue prior to year under study are calculated from taking positions on the 1st January of the year and returns from issues during the same year are also computed in the year returns as well. All the details of the computation are described above. We include the total gains in dollars at each year, the yearly standard deviation, the yearly t-test of the returns and the number of observations available for each month. The symbols *, **, and *** denote statistical significance at the 10%, 5% and 1% levels, respectively, using a two-tails test.

	Profit in Dollars	t - test	N
1998	7 827	0,969	41
1999	3 834	0,292	65
2000	20 324 **	2,053	134
2001	36 249 ***	3,275	229

Table VIII. Returns of a Passive Strategy of Investing only 1000 \$ in the S&P 500, 3 Months and 30 Years T-Bills

Returns are for buy-and-hold positions from month 1 throw 36 from the issue dates. An investments of 1000 \$ is taken in the specific assets at each issue dates of a convertible bond. All the details of the computation are described above. We include the total gains in dollars at each year for the strategy and also for passive strategies using S&P 500, 3 months T-Bills and 3- years T-Bills. The symbols *,**, and *** denote statistical significance at the 10%, 5% and 1% levels, respectively, using a two-tails test.

Months	Gain in \$	Passvie SP500 in \$	Passvie 3 M T-Bills in \$	Passive 30 Y T-Bills in \$
1	-5 599	-1 793	872	1 096
2	-1 301	-926	1 767	2 195
3	3 971 **	-2 869	2 696	3 303
4	3 000	-2 071	3 611	4 416
5	5 215 *	-2 575	4 612	5 543
6	8 942	-3 084	5 484	6 660
7	7 412	-3 075	6 476	7 797
8	11 645 *	-3 792	7 453	8 930
9	22 989 ***	-3 188	8 390	10 070
10	25 742 ***	-3 328	9 359	11 217
11	27 701 ***	-2 869	10 282	12 370
12	29 131 ***	-1 999	11 254	13 535
13	29 972 ***	47	12 483	14 758
14	26 595 ***	555	13 422	15 938
15	27 559 ***	4 497	14 406	17 140
16	31 316 ***	6 503	15 424	18 358
17	24 828 *	11 616	16 468	19 607
18	24 710 *	17 305	17 561	20 881
19	23 053	22 028	18 589	22 136
20	20 351	24 295	19 493	23 364
21	14 692	31 993	20 590	24 682
22	11 751	38 015	21 563	25 958
23	492	45 380	22 572	27 242
24	450	48 020	23 660	28 573
25	7 141	49 926	24 674	29 839
26	16 214	55 530	25 744	31 135
27	23 308	58 750	26 766	32 405
28	29 405 *	64 908	27 798	33 693
29	36 575	70 387	28 966	35 008
30	30 787	72 859	30 152	36 325
31	28 588	84 442	31 379	37 654
32	31 201	84 796	32 472	38 956
33	41 483 **	81 616	33 495	40 240
34	51 619 ***	78 725	34 496	41 526
35	54 411 ***	77 817	35 534	42 829
36	55 181 ***	75 557	36 480	44 118

Table IX. Returns of a Convertible Bond Arbitrage Strategy Using a Short-Sale of 1000 \$ in Each Stock and a Long Position of 1000 \$ in Each Convertible Bond on Issue Dates

Returns are for buy-and-hold positions of 1month up to 36 months after the issue dates. Positions are all closed when they it the 31 December 2001. The details of the computation are described above. We include the total gains in dollars at each month, the monthly variation in dollars, the monthly standard deviation, and the monthly t-test of the returns, the positive and negative firms' position and the number of open positions for each month. The symbols *,**, and *** denote statistical significance at the 10%, 5% and 1% levels, respectively, using a two-tails test.

Months	Total Profit in \$	Monthly Profit in \$	t-test	Positive:Negative	Positions Alive
1	-5 599	-5 599	-0,975	124:105	229
2	-1 909	3 690	0,637	121:108	216
3	1 587 *	3 496	1,814	129:100	205
4	-414	-2 002	0,782	130:99	202
5	860	1 275	1,064	135:94	190
6	4 060	3 200	1,534	145:84	188
7	3 406	-654	1,035	148:81	177
8	7 194	3 788	1,673	153:76	172
9	14 717 ***	7 523	3,778	149:80	166
10	16 224 ***	1 507	4,008	153:76	162
11	17 734 ***	1 511	4,126	149:80	153
12	19 872 ***	2 138	4,609	152:77	152
13	23 852 ***	3 980	5,967	155:74	133
14	22 336 ***	-1 515	5,184	154:75	127
15	23 539 ***	1 203	4,926	155:74	119
16	24 952 ***	1 412	4,760	159:70	112
17	23 314 ***	-1 638	3,765	160:69	105
18	24 885 ***	1 572	4,012	162:67	95
19	25 258 ***	373	3,881	166:63	92
20	26 077 ***	819	4,077	166:63	84
21	24 336 ***	-1 741	2,940	166:63	81
22	25 017 ***	681	3,280	165:64	75
23	22 330 **	-2 687	2,238	164:65	70
24	23 329 ***	999	2,534	165:64	68
25	26 284 ***	2 955	3,549	162:67	63
26	29 384 ***	2 562	4,351	162:67	60
27	30 681 ***	1 835	5,171	164:65	59
28	32 172 ***	1 491	6,337	163:66	55
29	33 996 ***	1 824	6,949	162:67	49
30	34 148 ***	152	6,701	163:66	44
31	33 725 ***	-423	6,725	162:67	44
32	34 512 ***	787	6,948	164:65	43
33	36 443 ***	1 931	7,559	163:66	43
34	37 472 ***	1 029	8,172	162:67	42
35	37 984 ***	512	8,172	165:64	42
36	38 126 ***	141	7,919	167:62	42

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