



**CGA Accounting Research Centre and The AFI Section  
DISTINGUISHED SPEAKER SERIES**

***Professor Kwaku Opong***

***Profile:***

Kwaku Opong is currently professor of Accounting and Finance and Head of Department of Accounting and Finance, University of Glasgow, Scotland. Prior to joining the University of Glasgow in August 2003, he has held academic positions at University of Waikato, New Zealand and University of Ulster at Jordanstown, Northern Ireland. He has published in leading refereed journals. His main areas of research include corporate governance, capital market research and time series properties of asset prices.

***Topic: «Valuation implications of pharmaceutical companies regulatory approval notifications issued by US Food and Drugs Administration and the European Medicines Agency. »***

***Abstract:***

This paper examines the value implications of public regulatory approval notifications issued by United States Food and Drug Administration (FDA) and the European Medicines Agency for listed pharmaceutical firms in USA, UK and Germany. The results of the study indicate that the FDA's public notification of regulatory approvals induce positive price effects. However public notification by listed firms about application filings with the FDA and EMEA have no price impact. In contrast, approval notifications by the EMEA do not induce any significant price reactions by the stock market.

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**TIME:** 10:00 -11.30 a.m. Thursday, October 9, 2008

**PLACE:** Desmarais, Room 4165

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