INQUIRE UK and INQUIRE EUROPE JOINT SEMINAR
to be held at the Grand Harbour Hotel, Southampton
from 23 to 25 March 2003

Options: More Useful for Insight than Investment ?

PROVISIONAL OUTLINE PROGRAMME

Sunday 23 March

19.00 **Welcome Reception and Dinner** *The Atrium and Brewsters Restaurant*
Speaker: To be announced

Monday 24 March

7.00 **Breakfast** *Brewsters Restaurant*

8.30 **OPENING REMARKS** *Mayflower Suite*

8.35 **KEYNOTE ADDRESS: HOW LARGE ARE THE BENEFITS OF USING OPTIONS ?**
***Anthony Neuberger and Stewart Hodges**
London Business School

9.40 **ERRORS IN IMPLIED VOLATILITY ESTIMATION**
Ludger Hentschel
University of Rochester

10.30 **Coffee** *Mayflower Lounge*

11.00 † **THE PRICING KERNEL PUZZLE:**
RECONCILING INDEX OPTION DATA AND ECONOMIC THEORY
David Brown and *Jens Carsten Jackwerth
University of Wisconsin at Madison and University of Konstanz

11.50 † **CONDITIONAL ASSET ALLOCATION, HEDGING AND INTERTEMPORAL ASSET PRICING**
Guojan Wu and *Bruno Gerard
University of Michigan and Norwegian School of Management

12.40 **Break**

12.45 **INQUIRE UK ANNUAL GENERAL MEETING** *Mayflower Suite*

13.00 **Lunch** *Brewsters Restaurant*

15.00 † **CLOSED-FORM TRANSFORMATIONS**
FROM RISK-NEUTRAL TO REAL-WORLD DISTRIBUTIONS
Xiaoquan Liu, Mark Shackleton, *Stephen Taylor and Xinzhong Xu
Lancaster University and Peking University

15.50 **PORTFOLIO INSURANCE STRATEGIES: OBPI VERSUS CPPI**
Philippe Bertrand and *Jean-Luc Prigent
Université Montpellier 1 and Université de Cergy

16.40 **Tea** *Mayflower Lounge*

17.10 **INFORMED TRADING IN STOCK AND OPTION MARKETS**
Sugato Chakravarty, Huseyin Gulen and *Stewart Mayhew
Purdue University, Virginia Tech and SEC and University of Georgia

18.00 **Break**

19.00 **Evening Programme**

Tuesday 25 March

7.00 **Breakfast** *Brewsters Restaurant*

8.30 **USING YIELD SPREADS TO ESTIMATE EXPECTED RETURNS ON DEBT AND EQUITY**
***Ian Cooper and Sergei Davydenko**
London Business School

9.20 **SURVEY OF THE DEVELOPMENT OF CREDIT DERIVATIVES: THEORY AND PRACTICE**
Ton Vorst
ABN-Amro and Erasmus University

10.10 **Coffee** *Mayflower Lounge*

10.40 † **PERMANENT AND TRANSITORY FACTORS AFFECTING THE DYNAMICS OF THE TERM STRUCTURE OF INTEREST RATES**
***Christophe Villa and Christophe Perignon**
ENSAI, Rennes and the Anderson School, UCLA

11.30 † **THE MARKET RESPONSE TO EARNINGS THRESHOLDS**
***François Degeorge, Jayendu Patel, Richard Zeckhauser**
HEC, Jouy en Josas, Choicestream and Harvard University and NBER

12.20 **Break**

12.30 **Lunch** *Brewsters Restaurant*

14.00 **WHAT THE "INDEXES" DON'T TELL YOU ABOUT HEDGE FUNDS**
***Leola Ross and George Oberhofer**
Frank Russell Company

14.50 **CLOSING REMARKS**

15.00 **Tea and close** *Mayflower Lounge*

* *Speaker where more than one author*
† *Research sponsored by INQUIRE*

Programme subject to change