

October 5 - 7, 2003

TRANSACTION COSTS AND INSTITUTIONAL TRADING

Rey Juan Carlos, Barcelona, Spain

Sunday, 5 October 2003

19.00 Welcome Reception and Dinner at the Rey Juan Carlos

Monday, 6 October 2003

7.30 - 8.15 Breakfast

8.15 - 8.30 Opening Remarks

8.30 - 9.30 **Key Note Address**
Benn Steil, *André Meyer Senior Fellow and Director of International Economics Council on Foreign Relations*

9.30 - 10.15 **The Role of Transaction Costs for Financial Volatility: Evidence from the Paris Bourse***
Harald Hau, *INSEAD*

10.15 - 10.45 Break

10.45 - 11.30 **The Microstructure of the EuroMTS ***
Frank de Jong, *University of Amsterdam, Finance Group*

11.30 - 12.30 **Institutional Trading and Spread**
Malay Dey, *Morgan State University, Department of Accounting and Finance*

12.30 - 14.00 Lunch

14.00 - 15.00 **Shady Stocks And The Value Premium**
Ludovic Phalippou, *INSEAD*

15.00 - 15.30 Break

15.30 - 16.15 **Risk, Dispersion of Analyst Forecasts and Stock Returns**
Laura Starks, *McCombs School of Business, University of Texas*

16.15 - 17.15

Panel: Transaction Costs in Practice

Chairman:

Andrew Rudd, BARRA International

Panelist:

Pranay Gupta ABP Investments

Remco Kroon Aegon

Arjen Pasma ABN-AMRO Asset Management

Pierre Sequier Sinopia

18.30

Departure for Social Program: Cavas Codorniu

* Research sponsored by Inquire Europe

Tuesday, 7 October 2003

8.00 - 8.45 Breakfast

8.45 - 10.00 **Key note address**
David Musto, *Wharton School, University of Pennsylvania*

10.30 - 11.00 Break

10.30 - 11.15 **Breadth of Ownership and Stock Returns**
Joseph Chen, *Marshall School of Business, University of Southern California*

11.15 - 12.00 **Securities Lending, Shorting and Pricing**
Nicolae Gârleanu, *INSEAD*

12.00 - 12.30 **Annual Business Meeting Inquire Europe**

12.30 - 13.30 Lunch

13.30 End of the seminar

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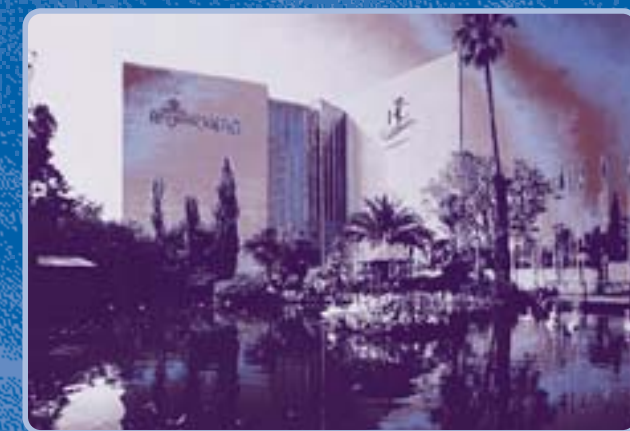
* one seat members



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Transaction Costs & Institutional Trading

Rey Juan Carlos, Barcelona



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