PROGRAM

INQUIRE Europe and INQUIRE UK JOINT SEMINAR
Sunday 26th – Tuesday 28th March 2006, Hotel Atlantic Kempinski, Hamburg, Germany

Sunday, March 26th, 2006

18.30 p.m.	Pre Cocktail Drinks for guests, new members and speakers. Hosted by the Board of Inquire Europe and Inquire United Kingdom.
19.00 p.m.	Cocktail Reception and Dinner

Monday, March 27th, 2006 — Costs of Trading and Liquidity Risk Premia

7.30 – 8.30 a.m.	Breakfast
8.30 – 8.45 a.m.	Opening Remarks
8.45 – 9.30 a.m.	Key note address and positioning of the other presentations Professor **Donald Keim** (The Wharton School, University of Pennsylvania)
9.30 – 10.30 a.m.	Frank de Jong (Tilburg University), Joost Driessen (University of Amsterdam) Liquidity Risk Premia in Corporate Bond Markets
10.30 – 11.00 a.m.	Coffee Break
11.00 – 12.00 a.m.	Jacob Bikker (Dutch Central Bank), **Laura Spierdijk** (University of Twente), Pieter Jelle van der Sluis (Free University Amsterdam and ABP Investments) Market Impact Costs of Institutional Equity Trades
12.00 – 14.00 p.m.	Lunch and Break
14.00 – 15.00 p.m.	**Albert Menkveld** (Free University Amsterdam) and Thierry Foucault (HEC School of Management, GREGHEC, CEPR) Where to Submit your Order in Today's Markets? What are the Benefits of Smart Order Routing Systems?
15.00 – 15.30 p.m.	Coffee Break
15.30 – 16.30 p.m.	**Michael Brennan** (Anderson School UCLA) Persistence, Predictability and Portfolio Planning
16.30 – 17.30 p.m.	**Peter Schotman** (University of Maastricht), Frank Lutgens (University of Maastricht) Robust Portfolio Optimization with Multiple Experts
17.45 p.m.	Departure for social program at the Airbus Factory in Hamburg

PROGRAM (version Jan. 19)

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Tuesday, March 28th, 2006 — Fund Performance

7.30 – 8.30 a.m.	Breakfast
8.30 – 9.30 a.m.	**Elisabeth Joossens** and Dirk Bauer (European Commission Joint Research Centre, Ispra, Italy) The effect of credit transfer risk on financial stability
9.30 – 10.30 a.m.	**Ashish Tiwari** (University of Iowa). Investing in Mutual Funds with Regime Switching
10.30 – 11.00 a.m.	Break
11.00 – 12.00 a.m.	**Harry Kat** and Helder P. Palaro (Cass Business School, City University, London) Who needs hedge funds?
12.00 – 13.00 p.m.	**Joelle Miffre** and Harry Kat (Cass Business School, City University, London) Hedge Fund Performance: the Role of Non-normaility Risks and Conditional Asset Allocation
13.00 p.m.	Lunch and end of the seminar
14.00 p.m.	Departure to the coach to the airport