

May 2nd - 5th, 2004,
THIRD THREE WAY MEETING OF Q-GROUP AND INQUIRE
Trianon Palace Versailles

Sunday, May 2nd, 2004

19.00 Reception and Dinner at the Trianon Palace, Versailles

Monday, May 3rd 2004

8.15 - 8.30 Opening
Asset Allocation

8.30 - 9.30 Robert C. Merton, *Harvard University, John and Natty McArthur University Professor, Harvard Business School and Chief Science Officer, Integrated Finance Limited*
Survey and Keynote Address

9.30 - 10.30 Edward Fishwick, *Merrill Lynch Investment Managers*
The Shape of Risk: Asset Allocation & Investment Risk / lessons from recent & other histories

10.30 - 11.00 Break

11.00 - 12.00 Luis Viceira, *Harvard University*
The Term Structure of the Risk-Return Trade-off

12.00 - 14.00 Lunch
Pension Risk

14.00 - 15.00 Andrew Rudd, *Barra Int.*
Introductory Survey and Investor Response to Corporate Pension Fund Risk

15.00 - 16.00 David Blake, Andrew Cairns* and Kevin Dowd, *Birkbeck College London, Heriot-Watt University, Edinburgh and Nottingham University*
Stochastic Pension Plan Design and VaR during the Accumulation and Distribution Phases

16.00 - 16.30 Break

16.30 - 17.30 John Board and Charles Sutcliffe*, *London School of Economics and Political Science and The School of Management, University of Southampton*
Joined-up Pensions Policy: An Asset-Liability Model for Simultaneously Setting the Asset Allocation and Contribution Rate for Pension Schemes

18.45 Departure for social program. Dinner Cruise on the Seine.

Tuesday, May 4th 2004

Accounting Risk and Stock Selection

8.30 - 9.30 Brett Trueman Anderson, *Graduate School of Management, UCLA*
Survey and Keynote Address: Accounting and Stock Selection: a Survey

9.30 - 10.30 Luis Chan, *University of Illinois*
Quality of Earnings and Stock Returns

10.30 - 11.00 Break

11.00 - 12.00 Joshua Livnat, *New York University*
Post-Earnings-Announcement Drift: The Role of Revenue Surprises and the Value-Growth Classification

12.00 - 14.00 Lunch
Operational Risk

14.00 - 15.00 Paul Embrechts, *ETH Zurich and London School of Economics*
Keynote address
Quantifying Regulatory Capital for Operational Risk: Utopia or Not?

15.00 - 16.00 Antoine Frachot, *Crédit Agricole*
Operational Risk: From Theory to Practice

16.00 - 16.30 Break

16.30 - 17.30 Bruno Biaï, *University of Toulouse*
Operational Risk and Capital Requirements in the European Investment Fund Industry

Evening No special social program.

Wednesday, May 5th 2004

Credit Risk

8.30 - 9.30 David Lando, *Copenhagen Business School, Department of Finance*
Keynote address Credit Risk Modeling - Some Recent Developments

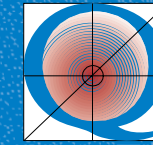
9.30 - 10.30 Break

10.30 - 11.30 Joost Driessen, *University of Amsterdam, Finance Group*
Is Default Event Risk Priced in Corporate Bonds?

11.30 - 12.30 Viral V. Acharya, *London Business School, Department of Finance*
Understanding the Recovery Rates on Defaulted Securities

12.30 Lunch

13.30 End of the Seminar



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Trianon Palace Versailles France



INSTITUTE FOR QUANTITATIVE INVESTMENT RESEARCH