



**Program, Marbella, Spain, 3 - 5 October 1999**

**The Role of Credit Risk in Portfolio Management**

- Sanjay Srivastava, Carnegie Mellon University, Pittsburgh  
**A Perspective on Credit Risk**
- Pieter Klaassen, Free University Amsterdam  
**An Analytic Approach to Credit Risk of Large Corporate Bond and Loan Portfolios**
- Monica Pedrosa, University of Madrid (UNED)  
**Systematic Risk in Corporate Bond Credit Spreads**
- Gunter Loeffler, Commerzbank, Frankfurt  
**Using Credit Risk Models in Practice**
- Practitioners Panel with
  - Gert Jan Huisman and Axel Müller-Groeling, McKinsey
  - Dan Rosen, Algorithmics
  - Ton Vorst, ECFR
- Bruce Resnick, Wake Forest University, USA  
**The Optimal Construction of Internationally Diversified Equity Portfolios against Exchange Rate Uncertainty**
- Olivier Renault, Universite Catholique de Louvain  
**Credit and Liquidity Risk**
- Lev Dynkin, Lehman Brothers, New York and Eric van Leeuwen, Robeco Group, Rotterdam  
**Value of Security Selection versus Asset Allocation in Credit Markets: A 'Perfect Foresight' Study**
- Etienne Rouzeau, Credit Commercial de France, Paris  
**Implementing Merton's Model on the French Corporate Bond Market**