

JOINT SEMINAR INQUIRE EUROPE AND INQUIRE UK 1996

March 31 - April 2, 1996

PROGRAM (March 19th, 1996)

Sunday, March 31, 1996

7.00 p.m. Cocktail reception

8.00 p.m. Conference Dinner

Pension funds in France

Dinner speaker: Jean Berthon, Banque Demachy-Worms,
Président de l'Institut des Actuaire Français

Monday, April 1, 1996

Trading and Risk Management

7.30 - 8.30 a.m. Breakfast

8.30 a.m. **The diversion of order flows on French shares from the CAC market to the
SEAQ International: a field study**

Speaker: B. Jacquillat, Associés en Finance

**Competition among European financial markets: the case of
cross-listed Belgian equities**

Speaker: R. Anderson, Catholic University of Louvain

10.00 - 10.30 a.m. Refreshment Break

10.30 a.m. **Macroeconomic Shocks and European equity portfolios calculations**

Speaker: J.L. Paraire, Indosuez

Macro news and prices

Speaker: D. Peel, University of Liverpool and D. Byers, University of Cardiff

noon

Lunch and recess

4.00 p.m. **Assured Active Management**

Speakers: Professor R. Ferguson, Fordam University and Dale Berman

4.30 p.m. **Testing the validity of Value and Risk measures**

Speaker: B. Gamrowski, CCF

5.15 - 6.15 p.m.

Panel: Risk Management in practice

J. MacQueen, QUANTEC

B. Cheung, JPMorgan Securities Ltd.

M. McCarhty, Bankers Trust Company

7.30 p.m. Departure to the Casino of Monte Carlo

8.30 p.m. Cabaret and dinner at the Casino of Monte Carlo

Tuesday, April 2, 1996

Modelling Stock Returns Over Time

7.30 - 8.30 a.m.

Breakfast

8.30 a.m. **Long run forecasting of volatility**

Speaker: C. Granger, University of California, San Diego

9.15 a.m. **Is beta dead in the UK?**

Speaker: S. Thomas, University of Wales, Swansea

10.00 - 10.30 a.m. Refreshment Break

10.30 a.m. **Multi-factor models for Global Equity Strategy**

Speaker: E. Fishwick, QUANTEC

11.15 a.m. **Equity Valuation, risk and derivative disclosure**

Speaker: S.P. Kothari, University of Rochester

noon Business Meeting Inquire UK

noon Lunch

1.30 p.m. **Noise trading, delegated portfolio management and economic welfare**

Speaker: J. Dow, London Business School

2.15 p.m. - **Statistical modelling Assymmetric Risk in Asset Returns**
- **A theoretical analysis of trading rules: An application to the moving average case with Markovian Returns**

Speaker: Stephen Satchell, University of Cambridge

3.00 p.m. End of the seminar