

# AUTUMN SEMINAR 1996 INQUIRE EUROPE

Hilton International, Budapest, Hungary

October 13th - 15th, 1996

## INVESTMENTS IN EASTERN EUROPE AND EMERGING MARKETS

### Sunday, October 13, 1996

19.00 Cocktail reception

20.00 Conference Dinner

Dinner speaker: J. Rotyis, Director of the Budapest Stock Exchange

### Monday, October 14, 1996

7.30 - 8.30 Breakfast

8.30 - 9.15 **International Market Correlation and Volatility**  
B. Solnik, HEC, Jouy-en-Josas

9.15 - 10.00 **Investor-Expectations and the Performance of Value Stocks Versus Growth Stocks**  
S. Bauman, Northern Illinois University

10.00 - 10.30 Refreshment break

10.30 - 11.15 **Chances and Risks of the Russian Capital Market for the Foreign Investors**  
Y.M. Mirkin, Securities and Stock Exchange Department, Finance Academy, Moscow

11.15 - 12.00 **Returns on Russian Treasury Securities 1994 - 1996: Violation of Interest Rate Parity**  
D.P. Brown, Indiana University School of Business and SEC

Noon Lunch and recess

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- 16.00 - 16.45            **The Capital Structure of Firms in Central and Eastern Europe**  
R. Portès, London Business School, Center for Economic Policy  
Research
- 17.00 - 18.30            **Panel: Setting up a Mutual Fund Investing in Emerging  
Markets**  
Chairman: J.F. Boulter (CCF)  
Panellists:  
L. Parmeggiani, Lombard Odier & Co.  
J.L. Schilling, Framlington  
O. Lintner, Investmentbank Austria  
G. Theodoridis, ABN-AMRO Asset Management
- 18.30                      Cocktail reception  
There is no social program scheduled for the Monday evening

### Tuesday, October 15, 1996

- 7.30 - 8.30                Breakfast
- 8.30 - 9.15 **Determinants of Capital Flows to Mutual Funds**  
M. Rockinger, HEC, Jouy-en-Josas
- 9.15 - 10.00              **Country Equity Funds: An Empirical Investigation**  
G. Hardouvelis, National Bank of Greece and University of  
Piraeus
- 10.00 - 10.30             Refreshment break
- 10.30 - 11.15             **Voucher Privatization and Financial Markets in Czech  
Republic**  
P.J. Hanousek, Charles University, Prague

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## **INVESTMENTS IN EASTERN EUROPE AND EMERGING MARKETS**

11.15 - 12.00	<b>An Empirical Analysis of the Structure of Returns: Volatility and Bid-Ask Spreads on the Budapest Stock Exchange</b> I. Illesy, University of Pittsburgh
Noon	Business meeting Inquire Europe
12.30	Lunch and recess
14.00 - 14.45	<b>A GARCH Examination of the Relationship between Stock Returns and Volume in an Emerging Capital Market</b> K. Phylaktis, City University, London
14.45 - 15.30	<b>The Role of Fundamentals in Emerging Markets &amp; Cointegration Analysis</b> F. Bourguignon, Delta and CCF-SAM, Paris
15.30	End of the seminar