5-YEARS ANNIVERSARY SEMINAR INQUIRE EUROPE 1995

November 5 - 7 1995

Sunday, 5 November 1995

7.00 p.m. Cocktail reception

8.00 p.m. Conference Dinner
Dinner speaker: Andrew Rudd, BARRA

Monday, 6 November 1995

8.00 - 9.00 a.m.	Breakfast
9.00 - 10.15 a.m.	**Beyond Mean/Variance Analysis: Performance Measurement of Dynamic Investment Strategies and Strategies Using Derivatives** Invited speaker: Hayne Leland, University of California at Berkeley
10.15 - 10.45 a.m.	Refreshment Break
10.45 - 11.30 a.m.	**The Inefficiency Cost of Guaranteed Investment Contracts** Speaker: Brett L. Robinson, Guardian Asset Management Ltd., London
11.30 - 12.15 a.m.	**An Empirical Analysis of the Hedging Effectiveness of Currency Futures** Speaker: Abe de Jong, Tilburg University
12.15 - 4.00 p.m.	Recess
4.00 - 4.45 p.m.	**Pricing Exotic Options with a Smile** Invited speaker: Bruno Dupire, Paribas Capital Markets, London
4.45 - 5.30 p.m.	**Implied Volatility Smiles: Empirical Tests** Bernard Dumas, HEC School of Management, Jouy en Josas

5.30 - 6.00 p.m.	Refreshment break
6.00 - 7.00 p.m.	**Panel discussion on Accounting and Managerial Aspects of Derivatives** Chairman: Ton Vorst, Erasmus University, Rotterdam Members: David Damant, Credit Suisse Asset Man., London Hans de Haan, Moret Ernst & Young Amsterdam Aidan Dennis, Chase Manhattan Bank, London
Evening	Dinner hosted by MEFF Barcelona.

<u>Tuesday, 7 November 1995</u>

8.00 - 9.00 a.m.	Breakfast
9.00 - 10.00 a.m.	**Good Hedges, Poor Risks: Credit and Liquidity Problems in Hedging with Futures** Invited speaker: John E. Parsons, Charles River Associates
10.00 - 11.00 a.m.	**Hedging Long Maturity Commodity Commitments with Short-dated Futures Contracts** Speaker: Michael J. Brennan, University of California Los Angelos
11.00 - 11.30 a.m.	Refreshment Break
11.30 - 12.30 a.m.	**Panel Discussion on The Future of the Derivative Market** Chairman: Ulf Doornbos, EOE Amsterdam Members: Enric Vidal Ribas, MEFF, Barcelona Denis Alexandre, Societé Generale Equities and Derivatives, Paris Michiel Scholten, AOT N.V., Amsterdam
12.30	Business Meeting of Inquire Europe
1.00 - 2.30 p.m.	Lunch

2.30 - 3.15 p.m.	**Volume Coordination Between Stock and Index Option Markets: the Effects of Stock Trading on Index Option Markets** Speaker: Monica Pedrosa, University of Madrid
3.15 - 4.00 p.m.	**Volatility-Volume Dynamics by Type of Futures Trader** Speaker: Robert T. Daigler, Floria International University, Miami
4.00 - 4.15 p.m.	Prize Winners Selection

4.15 p.m. Announcement of the Prize Winners

4.30 p.m. Cocktail Reception

5.00 p.m. End of the Conference