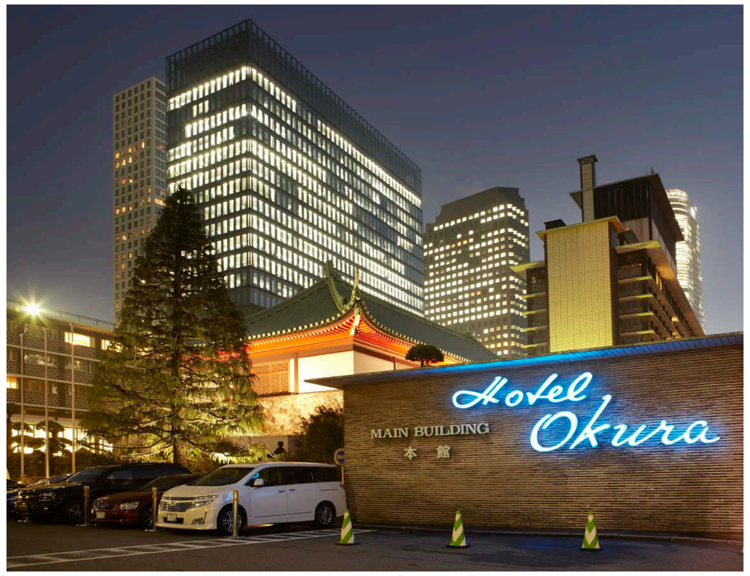

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PROGRAM

ILLIQUID ASSETS

JOINT SPRING SEMINAR

Sunday
13 March

19:00	**Welcome Reception and Dinner at the Okura Hotel Amsterdam**

Monday
14 March

07:30 - 08:45	**Breakfast**
08:45 - 09:00	**Welcome**
09:00 - 10:00	**Private equity investments** Key-note speaker: Tim Jenkinson (Saïd Business School, University of Oxford)
10:00 - 11:00	**Estimating private equity returns from limited partner cash flows** Ludovic Phalippou* (Said Business School and Oxford-Man Institute, University of Oxford), Andrew Ang (Columbia Business School), Bingxu Chen (Columbia University), William N. Goetzmann Yale School of Management)
11:00 - 11:30	**Coffee break**
11:30 - 12:30	**Skill and luck in private equity performance** Morten Sørensen* (Copenhagen Business School) and Arthur Korteweg (USC)
12:30	**Inquire UK Members Meeting and AGM**
12:30 - 14:00	**Lunch**
14:00 - 15:00	**Where experience matters: asset allocations and asset pricing with opaque and illiquid assets** Raman Uppal* (EDHEC Business School), Adrian Buss (INSEAD), Grigory Vilkov (Frankfurt School of Finance & Management)
15:00 - 16:00	**Asset level risk and return in real estate investments** Jacob S.Sagi (University of North Carolina Kenan-Flagler Business School)
16:00 - 16:30	**Coffee Break**
16:30 - 17:30	**Long term US infrastructure returns and portfolio selection** Robert J. Bianchi* (Griffith University)
18:15	**Departure for social program: boat tour with cocktails at the Amsterdam channels and dinner at I-docks Amsterdam**

Tuesday
15 March

07:30 - 08:30	Breakfast
08:30 - 09:30	**Pricing effects of time series variation in liquidity** Patrick Tuijp (Ortec Finance and University of Amsterdam)
09:30 - 10:30	**Tutorial: Forecasting under Model Instability** Allan Timmermann (University of California, San Diego)
10:30 - 11:00	**Coffee break (and check out)**
11:00 - 12:00	**The correlation risk premium term structure**** Gonçalo Faria* (Católica Porto Business School), Robert Kosowski (Imperial College Business School)
12:00 - 13:00	**Factor based versus industry based asset allocation: the contest** Marie Brière*, (Amundi, Paris Dauphine University and Université Libre de Bruxelles (ULB)), Ariane Szafarz (Université Libre de Bruxelles (ULB))
13:00 - 14:00	**Lunch and closing of the seminar**
14:00	**Departure of the coach from the hotel to Schiphol airport**

* Speaker at the seminar
** Sponsored research