



PRIZE WINNERS INQUIRE EUROPE 1990 – 2004

- 1990** Joshua Livnat, first prize
NYU, Department of Accounting, Taxation and Business Law The Relationship Between Price and Expected Earnings: Within and Cross Country Comparisons
- 1991** Bruno Solnik, first prize
HEC School of Management, Jouy-en-Josas
Using the Predictability of International Asset Returns
- Pablo Fernandez, second prize
Instituto de Estudios Superiores de la Empresa, Barcelona
Convertible Bonds in Spain: A Different Security
- Philippe Jorion, honorable mention
Columbia University Graduate School of Business, New York
Portfolio Optimization in Practice: An application to International Diversification
- Roni Michaely, honorable mention
Cornell University, Johnson School of Management, Ithaca
Tax Heterogeneity and Risk Sharing: Implications for Risk Sharing Around the Ex-dividend Day
- 1992** Tom Berglund
Swedish School of Economics, Helsinki
Time Varying Risk and CAPM-Tests on Data From a Small Stock Market
- Lawrence E. Harris
University of Southern California, School of Business Administration, Los Angeles
Market Versus Limit Orders: The SuperDOT Evidence on Order Submission Strategy
- Andrew W. Lo
MIT, Sloan School of Management, Cambridge
Datamining, Tactical Asset Allocation and Stock Selection
- Josef Lakonishok, honorable mention
University of Illinois, College of Commerce and Business Administration, Urbana-Champaign
Institutional Trades and Intra-day Stock Behavior
- William P. Rees, honorable mention
University of Strathclyde, Department of Accounting and Finance, Glasgow
The Information Content of German Analysts' Adjustments to Published Earnings
- 1993** Jean-Francois Boulrier, first prize
Credit Commercial de France
European Monetary System: Post Crisis Guidelines



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Swedish School of Economics and Business Administration
Time-varying Multibeta Risks and Swedish Asset Returns
- Ton C.F. Vorst, joint first prize
Erasmus University
The Impact of Firm-specific News on Implied Volatilities
- Claudio Giraldi and Vittorio Maggiolini, third prize
Banco Commerciale Italiana
Optimal Currency Hedging of International Bond Portfolios
- 1995** Michael Brennan, first prize
University of California Los Angeles
Hedging Long Maturity Commodity Commitments with Short-dated Futures Contracts
- Bernard Dumas, second prize
HEC School of Management
Implied volatility Smiles: Empirical Tests
- 1996** M. Rockinger, first prize
HEC, Jouy-en-Josas
Determinants of Capital Flows to Mutual Funds
- J. Dow, second prize
London Business School
Noise trading, delegated portfolio management and economic welfare
- P.J. Hanousek, third prize
Charles University, Prague
Voucher Privatization and Financial Markets in Czech Republic
- 1997** Mark Kritzman, first prize
Windham Capital Management-Boston
Risk Containment for Investors with Multivariate Utility Functions
- Erik van Leeuwen, honorable mention
Robeco Group
A Pan-European Stock Selection Strategy
- 1998** Francois Degeorge, first prize,
HEC School of Management, Jouy-en-Josas,
Earnings Management to Exceed Thresholds
- Helene Harasty and Jacques Roulet, second prize
Lombard Odier & Cie, Geneva
Modelling Stock Market Returns: an Error Correction Model
- Ray Ball, third prize,
University of Rochester
The Effect of Institutional Factors on Properties of Accounting Earnings: International Evidence



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Carnegie Mellon University, Pittsburgh
A Perspective on Credit Risk
- Gunter Loeffler, Second Prize,
Commerzbank, Frankfurt
Using Credit Risk Models in Practice
- Gunter Loeffler, 1999 Sponsors Prize
Commerzbank, Frankfurt
Using Credit Risk Models in Practice
- 2000** Roy Kouwenberg, first prize
University of British Columbia
From Boom til Bust: How Loss Aversion Affects Asset Prices
- Luis Viceira, second prize
Harvard University
Portfolio Choice for Long-Term Investors
- 2001** Stefana Cavaglia, first prize
Brinson Partners Inc.
CICCA: Cross-Industry, Cross-Country Allocation
- Harald Hau, second prize
INSEAD and Centre for Economic Policy Research
Geographic Patterns of Trading Profitability in the Xetra Market
- Narayan Naik, third prize
London Business School
Characterizing Hedge Fund Risks with Buy-and Hold and Option-Based Strategies
- Fort Hamelink, 2001 Sponsors Prize
Lombard Odier & Cie
Country, Sector or Style: What Matters Most when Constructing Global Equity Portfolios?
- 2002** Geert Bekaert, first prize
Columbia Business School
How do Regime Shifts Affect International Asset Allocation
First Prize 2002. Presented at the Joint Spring Seminar 2002.
- Roy Kouwenberg, Aegon Asset Management
Do Hedge Funds add Value to a Passive Portfolio?
2002 Sponsor Prize. Presented at the Autumn Seminar 2002.



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The Market Response to Earnings Thresholds

Ludovic Phalippou,
INSEAD
Shady Stocks And The Value Premium

2004 Paul Embrechts, first prize
ETH Zurich and London School of Economics
Quantifying Regulatory Capital for Operational Risk: Utopia or Not?"

Bruno Biais, second prize
University of Toulouse
Risk and Capital Requirements in the European Investment Fund Industry

Pascal Maenhout, INSEAD
A Portfolio Perspective on Option Pricing Anomalies
Third Prize 2004