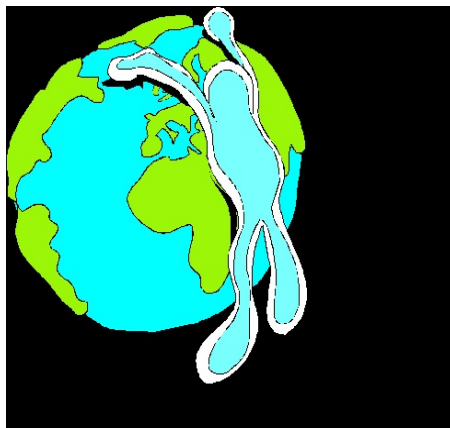




## AUTUMN 2001 SEMINAR

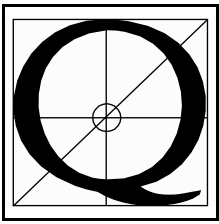
The Fairmont Scottsdale Princess  
Sunday, October 14, 2001 - October 17, 2001



*grappling with crucial spheres:*

- **“RISK MANAGEMENT  
and  
LONG-TERM INVESTING”**

THE INSTITUTE FOR QUANTITATIVE RESEARCH IN FINANCE®  
“The Q-Group”®



®

# RISK MANAGEMENT AND LONG TERM INVESTING

## AUTUMN 2001 - PROGRAM OUTLINE

The Fairmont Scottsdale Princess, Scottsdale, Arizona

October 14 - October 17, 2001

### Sunday, October 14

5:00 pm - 7:00 pm RECEPTION AND DINNER

7:00 pm - 7:15 pm WORDS OF WELCOME

James L. Farrell, Jr., Chairman of the Institute and  
Chairman, Farrell-SL Investment Management

7:15 pm - 8:00 pm EMPOWERING THE CUSTOMER THROUGH  
SUPERIOR MARKET QUALITY AND TECHNOLOGY  
Speaker: William R. Johnston, President and Chief Operating Officer,  
New York Stock Exchange

### Monday, October 15      RISK MANAGEMENT

7:30 am - 9:00 am CONTINENTAL BREAKFAST

9:00 am - 10:15 am BUDGETING AND MONITORING THE RISK OF  
DEFINED BENEFIT PENSION FUNDS  
Speaker: William F. Sharpe, Nobel Laureate, Fellow of the Institute, and  
Chairman, Financial Engines, Inc.

10:15 am - 10:45 am COFFEE BREAK

10:45 am - 12:00 pm SHARPE RATIOS, SERIAL CORRELATION AND  
RISK MANAGEMENT FOR ALTERNATIVE INVESTMENTS  
Speaker: Andrew W. Lo, Harris & Harris Groups Professor of Finance  
Sloan School of Management, MIT

12:00 pm - 4:00 pm LUNCHEON AND PERSON-TO-PERSON CONFERENCES

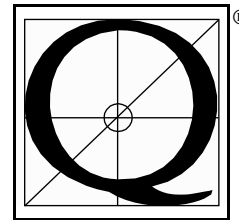
4:00 pm - 5:15 pm CORRELATED DEFAULT ANALYSIS OF BONDS  
Speakers: H. Gifford Fong, President, Gifford Fong Associates  
and  
Sanjiv R. Das, Associate Professor of Finance and Dean Witter Fellow,  
Leavey School of Business, Santa Clara University

5:15 pm - 5:45 pm COFFEE BREAK

5:45 pm - 7:00 pm RISK TRANSFER AND LIQUIDITY RISK  
Speaker: Myron S. Scholes, Nobel Laureate, Fellow of the Institute, and  
Managing Partner, Oak Hill Capital Management

7:00 pm RECEPTION

8:00 pm THE Q-GROUP "NEWCOMERS" AND FIRST-TIME GUEST DINNER  
Hosts: The Q-Group Board of Directors and the Membership Committee



**RISK MANAGEMENT AND LONG TERM INVESTING**

**AUTUMN, 2001 - PROGRAM OUTLINE**

The Fairmont Scottsdale Princess, Scottsdale, Arizona

October 14 - 17, 2001

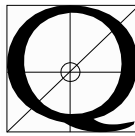
Tuesday, October 16

- 7:30 am - 8:45 am CONTINENTAL BREAKFAST
- LONG TERM INVESTING
- 8:45 am - 10:00 am OBSERVATIONS ON TIME HORIZONS AND INVESTMENT DECISIONS  
Speaker: Robert C. Merton, Nobel Laureate, Fellow of the Institute, and  
John and Natty McArthur University Professor, Harvard Business School
- 10:00 am - 10:30 am COFFEE BREAK
- 10:30 am - 11:45 am SINGLE PERIOD MEAN VARIANCE ANALYSIS IN A CHANGING WORLD  
Speaker: Harry Markowitz, Nobel Laureate, Fellow of the Institute, and  
President, Harry Markowitz Co.
- 11:45 am - 12:15 pm BUSINESS MEETING OF THE INSTITUTE
- 12:15 pm - 4:00 pm LUNCHEON AND PERSON-TO-PERSON CONFERENCES
- 4:00 pm - 5:15 pm THE CURSE OF NON-INVESTMENT GRADE COUNTRIES: EXCESS VULNERABILITY  
Speaker: Roberto Rigobon, Assistant Professor of Applied Economics  
Sloan School of Management, MIT
- 5:15 pm - 5:45 pm COFFEE BREAK
- 5:45 pm - 7:00 pm CONTAGION ACROSS FINANCIAL MARKETS: AN EMPIRICAL ASSESSMENT  
Speaker: Mardi Dungey, Fellow, Economics Division, Research School of  
Pacific and Asian Studies, Australian National University
- 7:00 pm RECEPTION

Wednesday, October 17

- 7:00 am - 8:00 am CONTINENTAL BREAKFAST
- 8:00 am - 9:15 am COMMONALITY IN ORDER FLOW: ITS SOURCES AND  
ITS EFFECTS ON TRADING COSTS AND RETURNS  
Speakers: Jarrad Harford, Assistant Professor of Finance,  
Lundquist College of Business, University of Oregon, and  
Aditya Kaul, Assistant Professor of Finance, University of Alberta
- 9:15 am - 9:45 am COFFEE BREAK
- 9:45 am - 11:00 am STOCKS ARE SPECIAL TOO: AN ANALYSIS OF THE EQUITY LENDING MARKET  
Speakers: Christopher C. Geczy, Assistant Professor of Finance, and  
David K. Musto, Assistant Professor of Finance, University of Pennsylvania  
Adam V. Reed, Assistant Professor of Finance, Kenan-Flagler Business School,  
University of North Carolina

**THE NEXT SEMINAR WILL BE HELD ON APRIL 7-10, 2002**  
**SEE YOU AT THE BREAKERS, PALM BEACH, FLORIDA**



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