



## **AUTUMN 2005 SEMINAR PROGRAM**

La Costa Resort & Spa, Carlsbad, California  
Sunday, October 16, 2005 to Wednesday, October 19, 2005



### **CREDIT ANALYSIS**

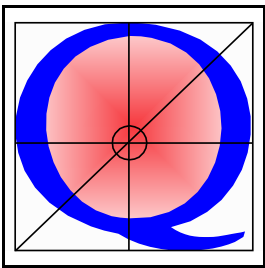
and

### **DEMOGRAPHICS AND INVESTING**

THE INSTITUTE FOR QUANTITATIVE RESEARCH IN FINANCE®

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# **CREDIT ANALYSIS.....and..... DEMOGRAPHICS AND INVESTING**

**AUTUMN, 2005 - PROGRAM OUTLINE**  
La Costa Resort & Spa, Carlsbad, California

October 16 - October 19, 2005

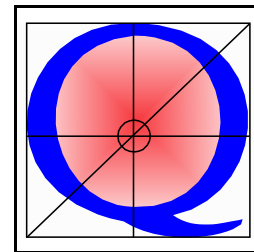
## Sunday, October 16

- 4:30 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  
Managing Director, Farrell Investment Management
- 7:15 pm - 8:15 pm      **WHY HAVEN'T QUANTS TAKEN OVER THE WORLD?**  
Speaker: Donald H. Putnam, Managing Partner  
Grail Partners, LLC

## Monday, October 17

### **CREDIT ANALYSIS**

- 7:30 am - 9:00 am      CONTINENTAL BREAKFAST
- 9:00 am - 10:15 am      **EVIDENCE ON CORPORATE DEFAULT RISK PREMIA**  
Speaker: Darrell Duffie, James I. Miller Professor of Finance  
Graduate School of Business, Stanford University
- 10:15 am - 10:45 am      COFFEE BREAK
- 10:45 am - 12:00 pm      **COMMON FAILINGS: HOW CORPORATE DEFAULTS ARE CORRELATED**  
Speaker: Sanjiv R. Das, Associate Professor  
Leavey School of Business, Santa Clara University
- 12:00 pm - 4:00 pm      LUNCHEON AND PERSON-TO-PERSON CONFERENCES
- 4:00 pm - 5:15 pm      **CORPORATE YIELD SPREADS: DEFAULT RISK OR LIQUIDITY**  
Speaker: Francis Longstaff, Allstate Professor of Insurance & Finance,  
Anderson School of Management, UCLA
- 5:15 pm - 5:45 pm      COFFEE BREAK
- 5:45 pm - 7:00 pm      **ON PURELY FINANCIAL SYNERGIES: IMPLICATIONS  
FOR MERGERS AND STRUCTURED FINANCE**  
Speaker: Hayne Leland, Arno Rayner Professor of Finance & Management  
Haas School of Business, University of California, Berkeley
- 7:00 pm                      **START OF THE FESTIVITIES!**  
**THE Q-GROUP "MONDAY NIGHT EVENT FOR ALL!"**  
Hosts: The Q-Group Membership Committee and the Board of Directors



**CREDIT ANALYSIS.....and.....  
DEMOGRAPHICS AND INVESTING**

**AUTUMN, 2005 - PROGRAM OUTLINE**  
La Costa Resort & Spa, Carlsbad, California

Tuesday, October 18

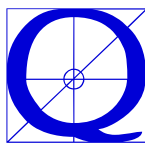
**DEMOGRAPHICS AND INVESTING**

- 7:30 am - 8:45 am CONTINENTAL BREAKFAST
- 8:45 am - 10:00 am **THE LONG-TERM BUDGET OUTLOOK AND SOCIAL SECURITY REFORM:  
IMPLICATIONS FOR FINANCIAL MARKETS**  
Speaker: Kent Smetters, Associate Professor of Insurance and NBER Research Associate  
The Wharton School, University of Pennsylvania
- 10:00 am - 10:30 am COFFEE BREAK
- 10:30 am - 11:45 am **THE IMPACT OF GLOBAL AGING ON SAVING, INVESTMENT,  
ASSET PRICES AND RETURNS**  
Speaker: Gary Burtless, Senior Fellow, Economic Studies  
The Brookings Institution
- 11:45 am - 12:15 pm ANNUAL MEETING OF THE INSTITUTE
- 12:15 pm - 4:00 pm LUNCHEON AND PERSON-TO-PERSON CONFERENCES
- 4:00 pm - 5:15 pm **SAVING, PORTFOLIO CHOICE AND INDIVIDUAL INVESTORS:  
WHAT ARE WE LEARNING FROM BEHAVIORAL STUDIES?**  
Speaker: John Ameriks, Senior Investment Analyst, The Vanguard Group
- 5:15 pm - 5:45 pm COFFEE BREAK
- 5:45 pm - 7:00 pm **WHAT DOES THE WORLD LOOK LIKE WHEN 70 BECOMES THE NEW 40:  
EFFECTS ON SPENDING, SAVINGS AND ASSET PRICES**  
Speaker: Michael Litt, Partner, FrontPoint Partners
- 7:00 pm RECEPTION AND WESTERN STEAK FRY

Wednesday, October 19

- 7:00 am - 8:00 am CONTINENTAL BREAKFAST
- 8:00 am - 9:15 am **INVESTOR SENTIMENT AND THE CROSS-SECTION OF STOCK RETURNS**  
Speaker: Jeffrey Wurgler, Associate Professor of Finance, New York University
- 9:15 am - 9:45 am COFFEE BREAK
- 9:45 am - 11:00 am **OPTIMAL ASSET ALLOCATION AND RISK SHIFTING IN MONEY MANAGEMENT**  
Speaker: Anna Pavlova, Assistant Professor of Finance  
London Business School
- 11:00 am ADJOURNMENT

**THE NEXT SEMINAR WILL BE HELD ON APRIL 2-5, 2006**  
**JOIN US AT THE BREAKERS, PALM BEACH, FLORIDA**



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