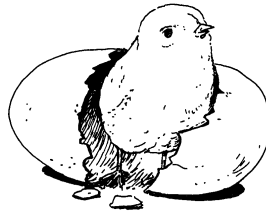




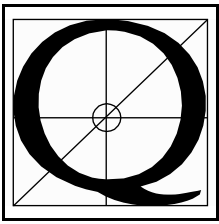
## **SPRING 2001 SEMINAR**

Saddlebrook Resort, Wesley Chapel, Florida  
Sunday, April 1, 2001 - April 4, 2001



# **“EMERGING TOPICS IN FINANCE”**

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



®

## EMERGING TOPICS IN FINANCE

### SPRING, 2001 - PROGRAM OUTLINE

Saddlebrook Resort, Wesley Chapel, Florida

April 1 - April 4, 2001

#### Sunday, April 1

- 6:00 pm - 8:00 pm RECEPTION AND DINNER
- 8:00 pm - 8:15 pm WORDS OF WELCOME
- James L. Farrell, Jr., Chairman of the Institute and  
Chairman, Farrell-SL Investment Management
- 8:15 pm - 9:00 pm THE EVOLUTION OF FAIRNESS  
Speaker: Martin Nowak, Professor of Theoretical Biology  
Institute for Advanced Study

#### Monday, April 2

#### LIQUIDITY

- 7:30 am - 8:45 am CONTINENTAL BREAKFAST
- 8:45 am - 10:00 am MARKET LIQUIDITY, TRADING ACTIVITY, AND ORDER IMBALANCE  
Speaker: Tarun Chordia, Associate Professor  
Goizueta Business School, Emory University  
and  
Richard Roll, Allstate Chair in Finance  
Anderson School of Business Administration, UCLA  
and  
Avanidhar Subrahmanyam, Professor  
Anderson School of Business Administration, UCLA

#### LIQUIDITY (Topic to be continued on Wednesday)

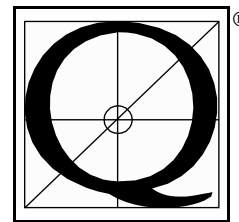
- 10:00 am - 10:30 am COFFEE BREAK

#### HEDGE FUNDS

- 10:30 am - 12:00 pm OVERVIEW OF THE STATE-OF THE ART IN HEDGE FUNDS, followed by:  
  
DANGEROUS ATTRACTIONS: INFORMATION-LESS INVESTING AND  
HEDGE FUND PERFORMANCE MEASUREMENT BIAS  
Speaker: Andrew Weisman, Chief Investment Officer  
Nikko Securities Co. International, Inc.
- 12:00 pm - 4:00 pm LUNCHEON AND PERSON-TO-PERSON CONFERENCES
- 4:00 pm - 5:15 pm HEDGE FUNDS WITH STYLE  
Speaker: Stephen Brown, David Loeb Professor of Finance  
Stern School of Business, New York University
- 5:15 pm - 5:45 pm COFFEE BREAK
- 5:45 pm - 7:00 pm ANALYZING HEDGE FUND RISKS: AN OVERVIEW  
Speaker: Tony Kao, Managing Director,  
General Motors Investment Management Corporation

- 7:00 pm RECEPTION

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



**EMERGING TOPICS IN FINANCE**

**SPRING, 2001 - PROGRAM OUTLINE**

Saddlebrook Resort, Wesley Chapel, Florida

April 1 - 4, 2001

Tuesday, April 3, 2001

7:30 am - 8:45 am CONTINENTAL BREAKFAST

HEDGE FUNDS (CONTINUED)

8:45 am - 10:00 am PERFORMANCE EVALUATION OF HEDGE FUNDS WITH  
OPTION -BASED AND BUY-AND-HOLD STRATEGIES  
Speakers: Narayan Naik, Associate Professor of Finance and Director  
Centre for Research and Education in Hedge Funds  
and  
Vikas Agarwal, Department of Finance, London Business School

10:00 am - 10:30 am COFFEE BREAK

REAL OPTIONS

10:30 am - 11:45 am REAL OPTIONS: A SURVEY OF THEORY AND APPLICATIONS  
Speaker: Cyrus A. Ramezani, Associate Professor of Finance  
College of Business, California Polytechnic State University

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 FINANCIAL ARCHITECTURE  
Speakers: Stewart C. Myers, Gordon Y. Billard Professor of Finance  
Sloan School of Management, MIT

5:15 pm - 5:45 pm COFFEE BREAK

5:45 pm - 7:00 pm THE CANONICAL MARKET BUBBLE  
Speaker: Jack L. Treynor, President  
Treynor Capital Management, Inc.

7:00 pm RECEPTION

Wednesday, April 4 LIQUIDITY (CONTINUED)

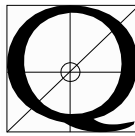
7:00 am - 8:00 am CONTINENTAL BREAKFAST

8:00 am - 9:15 am LIQUIDITY, VOLATILITY AND TRADING COSTS  
ACROSS COUNTRIES AND OVER TIME  
Speaker: Ian Domowitz, Mary Jean and Frank P. Smeal Professor of Finance  
Smeal College of Business Administration, Penn State University  
and  
Ananth Madhavan, Professor of Finance and Business Economics  
Marshall School of Business, University of Southern California

9:15 am - 9:45 am COFFEE BREAK

9:45 am - 11:00 am CONTAGION AS A WEALTH EFFECT  
Speaker: Albert Kyle, Associate Professor of Finance  
Fuqua School of Business, Duke University  
and  
Wei Xiong, Assistant Professor  
Bendheim Center for Finance, Princeton University

**THE NEXT SEMINAR WILL BE HELD ON OCTOBER 14 - 17, 2001**  
**SEE YOU AT THE SCOTTSDALE PRINCESS, SCOTTSDALE, ARIZONA**



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THE INSTITUTE FOR QUANTITATIVE RESEARCH IN FINANCE®

P.O. Box 6194, Church Street Station, New York, NY 10249-6194

Administrative Director's Office, Robert L. Whalen, 61 Maple Avenue, Bloomfield, CT 06002  
Membership Director's Office, Robert E. Shultz, 120 Scarlet Oak Drive, Wilton, CT 06897