THE Q-GROUP®

EVOLVING APPLICATIONS OF RISK DYNAMICS

SPRING 1996 SEMINAR
Indian River Plantation
STUART, FLORIDA

March 24 - 27, 1996

THE INSTITUTE FOR QUANTITATIVE
RESEARCH IN FINANCE®

EVOLVING APPLICATIONS OF RISK DYNAMICS

SPRING, 1996 - PROGRAM OUTLINE
Indian River Plantation, Stuart, Florida

March 24 - 27, 1996

Sunday, March 24

5:00 pm - 7:30 pm	RECEPTION AND DINNER
7:30 pm - 7:45 pm	WORDS OF WELCOME James L. Farrell, Jr., Chairman of the Institute and Chairman, Farrell-Wako Global Investment Management
7:45 pm - 8:30 pm	WHAT'S NEXT: MANY WORLDS AND MANY DIRECTIONS Speaker: Dean LeBaron, Batterymarch Financial Management, Inc.

Monday, March, 25	IMPLICATIONS OF GAME THEORY FOR INVESTING
7:15 am - 8:15 am	CONTINENTAL BREAKFAST
8:15 am - 8:30 am	INTRODUCTION: THE IMPORTANCE OF GAME THEORY Speaker: Jack Treynor Treynor Capital Management, Inc.
8:30 am - 10:00 am	CO-OPETITION Speaker: Barry Nalebuff, Professor Yale School of Management, Yale University
10:00 am - 10:30 am	COFFEE BREAK
10:30 am - 12:00 pm	CO-OPETITION (Continued) Speaker: Barry Nalebuff, Professor Yale School of Management, Yale University
12:00 pm - 4:00 pm	LUNCHEON AND PERSON-TO-PERSON CONFERENCES
4:00 pm - 5:15 pm	ARE TRADERS RATIONAL: EXPERIMENTAL TESTS OF GAME THEORY Speaker: William Poundstone, Science Journalist
5:15 pm - 5:45 pm	COFFEE BREAK
5:45 pm - 7:00 pm	THE DOLLAR AUCTION: AVOIDING THE WINNER'S CURSE Speaker: William Poundstone, Science Journalist
7:00 pm	RECEPTION

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Tuesday, March 26 — TACTICAL ASSET ALLOCATION

7:30 am - 8:30 am	CONTINENTAL BREAKFAST
8:30 am - 9:30 am	TACTICAL ASSET ALLOCATION: 1977 - 1994 Speaker: Thomas K. Philips, Managing Director Rogers, Casey & Associates
9:30 am - 10:00 am	COFFEE BREAK
10:00 am - 11:45 am	TACTICAL ASSET ALLOCATION PANEL DISCUSSION Moderator: William L. Fouse, Chairman Exec. Comm., Mellon Capital Management Panelists: Robert D. Arnott, President & CEO, First Quadrant Corp. Charles J. Jacklin, Director, Asset Allocation Strategies, Mellon Capital Management Thomas K. Philips, Managing Director, Rogers, Casey & Associates Donald Young, Managing Director, Chancellor Capital Management
11:45 am - 12:00 pm	BUSINESS MEETING OF THE INSTITUTE
12:00 pm - 4:00 pm	LUNCHEON AND PERSON-TO PERSON CONFERENCES
	RISK MANAGEMENT
4:00 pm - 5:15 pm	COMPUTATIONAL TECHNIQUES FOR CALCULATING "VAR" FOR COMPLEX FIXED INCOME PORTFOLIOS Speakers: Richard Klotz, Partner, Coopers & Lybrand H. Gifford Fong, President, Gifford Fong Associates
5:15 pm - 5:45 pm	COFFEE BREAK
5:45 pm - 7:00 pm	USES OF MARKET EXPOSURE IN TRADING AND RISK MANAGEMENT Speaker: Robert Litterman, Partner Goldman Sachs & Company
7:00 pm	RECEPTION

Wednesday, March 27

7:00 am - 8:00 am	CONTINENTAL BREAKFAST
8:00 am - 9:15 am	BOND PRICES: YIELD SPREADS AND OPTIMAL CAPITAL STRUCTURE WITH DEFAULT RISK Speaker: Hayne E. Leland, Arno Rayner Professor of Finance & Management Walter A. Haas School of Business, University of California, Berkeley
9:15 am - 9:45 am	COFFEE BREAK
9:45 am - 11:00 am	THE SPECIALISTS DISCRETION: STOPPED ORDERS AND PRICE IMPROVEMENT Speaker: Mark J. Ready, Assistant Professor of Finance University of Wisconsin-Madison

11:00 am SEMINAR CONCLUSION

THE NEXT Q GROUP SEMINAR WILL BE OCTOBER 20 - 23, 1996

SEE YOU AT THE HOTEL DEL CORONADO IN SAN DIEGO, CALIFORNIA
MAKE YOUR RESERVATIONS EARLY!

THE INSTITUTE FOR QUANTITATIVE RESEARCH IN FINANCE®

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