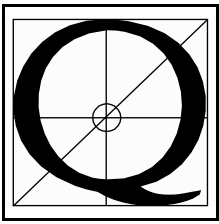


SOURCES OF INVESTOR MARKET BEHAVIOR

April 6 - 9, 1997

Saddlebrook Resort

Wesley Chapel, Florida



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SOURCES OF INVESTOR MARKET BEHAVIOR

SPRING, 1997 - PROGRAM OUTLINE

Saddlebrook Resort, Wesley Chapel, Florida

April 6 - 9, 1997

Sunday, April 6

- 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 THE PSYCHOLOGY OF INFLUENCE: WHAT MOVES PEOPLE
Speaker: Robert Cialdini, Regent Professor
Arizona State University

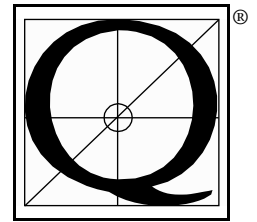
Monday, April 7

SPECULATIVE BUBBLES AND THE EQUITY RISK PREMIUM

- 7:45 am - 8:45 am CONTINENTAL BREAKFAST
- 8:45 am - 9:00 am INTRODUCTION: ARE THE BEARS IN HIDING?
Speaker: James L. Farrell, Jr., Chairman of the Institute and
Chairman, Farrell-Wako Global Investment Management
- 8:30 am - 10:15 am A HETEROGENEOUS EXPECTATIONS MODEL OF SPECULATION
AND SPECULATIVE BUBBLES
Speaker: Lynn Stout, Georgetown Law Center
Guest Scholar, The Brookings Institution
- 10:15 am - 10:45 am COFFEE BREAK
- 10:45 am - 12:00 pm BULLS, BEARS AND MARKET BUBBLES
Speaker: Jack Treynor, President
Treynor Capital Management, Inc.
- 12:00 pm - 4:00 pm LUNCHEON AND PERSON-TO-PERSON CONFERENCES
- 4:00 pm - 5:15 pm MOMENTUM INVESTING
Speaker: Louis Chan, Associate Professor of Finance,
Department of Finance, University of Illinois
- 5:15 pm - 5:45 pm COFFEE BREAK
- 5:45 pm - 7:00 pm A CENTURY OF GLOBAL STOCK MARKETS
Speaker: William N. Goetzmann, Professor of Finance and Real Estate
School of Management, Yale University
- 7:00 pm RECEPTION

THE INSTITUTE FOR QUANTITATIVE RESEARCH IN FINANCE®

SPRING, 1997 - PROGRAM OUTLINE
Saddlebrook Resort, Wesley Chapel, Florida



April 6 - 9, 1997

Tuesday, April 8

AGENCY THEORY - ISSUES AND PROBLEMS

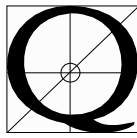
- 7:30 am - 8:30 am CONTINENTAL BREAKFAST
- 8:30 am - 8:45 am PRIMER ON AGENCY THEORY
Speaker: Arnold S. Wood, President
Martingale Asset Management
- 8:45 am - 10:00 am EARNINGS MANIPULATIONS TO EXCEED THRESHOLDS
Speaker: Jayendee Patel, Professor
School of Management, Boston University
- 10:00 am - 10:30 am COFFEE BREAK
- 10:30 am - 11:45 am RISK CONTAINMENT STRATEGIES FOR INVESTORS
WITH MULTI VARIATE UTILITY FUNCTIONS
Speaker: Don Rich, Professor
Northeastern 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 DO INDEPENDENT DIRECTORS MATTER?
Speakers: Sanjai Bhagat, Professor
University of Colorado
- 5:15 pm - 5:45 pm COFFEE BREAK
- 5:45 pm - 7:00 pm OF TOURNAMENTS AND TEMPTATIONS: AN ANALYSIS OF
MANAGERIAL INCENTIVES IN THE MUTUAL FUND INDUSTRY
Speaker: W. Van Harlow, Editor, *Financial Analysts Journal*, and
Head of Investment Research and Analysis, Fidelity Investments
- 7:00 pm RECEPTION

Wednesday, April 9

- 7:00 am - 8:00 am CONTINENTAL BREAKFAST
- 8:00 am - 9:15 am AN IMPROVED COVARIANCE MATRIX FOR PORTFOLIO
SELECTION AND FACTOR RETURN ESTIMATION
Speaker: Oliver Ledoit, Assistant Professor of Finance
University of California, Los Angeles
- 9:15 am - 9:45 am COFFEE BREAK
- 9:45 am - 11:00 am RECENT INNOVATIONS IN ACCOUNTING-BASED
VALUATION OF FOREIGN AND DOMESTIC ASSETS
Speaker: Richard M. Frankel, Assistant Professor of Accounting
School of Business Administration, University of Michigan
- 11:00 am SEMINAR CONCLUSION

THE NEXT Q GROUP SEMINAR WILL BE OCTOBER 5 - 8, 1997

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