



## FALL 2014 SEMINAR PROGRAM

The Ritz-Carlton, Laguna Niguel, Dana Point, California  
Sunday, October 19, 2014 through Wednesday, October 22, 2014

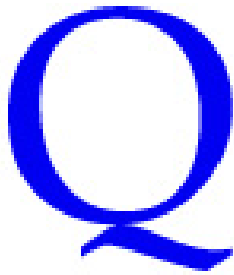


## BEHAVIOR AND THE ORIGINS OF VALUE

**“The Q-Group”<sup>®</sup>**

THE INSTITUTE FOR QUANTITATIVE RESEARCH IN FINANCE<sup>®</sup>

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October 19 - October 22, 2014

#### Sunday, October 19

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

7:00 pm - 7:15 pm **WORDS OF WELCOME**  
James H. Scott, Jr., President of The Q-Group

#### Monday, October 20

7:30 am - 9:00 am CONTINENTAL BREAKFAST

9:00 am - 10:15 am **WHY GLOBAL DEMOGRAPHICS MATTERS FOR MACRO-FINANCE,  
ASSET PRICING, PORTFOLIOS AND PENSIONS**  
Speaker: Amlan Roy, Head, Global Demographics & Pensions Research,  
MD at Credit Suisse, London

10:15 am - 10:45 am COFFEE BREAK

10:45 am - 12:00 pm **DOES ACADEMIC RESEARCH DESTROY STOCK RETURN PREDICTABILITY?**  
Speaker: R. David McLean, Dianne and Irving Kipnes Chair in Finance and  
Development and Associate Professor, Alberta School of Business

12:00 pm - 4:00 pm LUNCH BREAK AND ONE-ON-ONE TIME

4:00 pm - 5:15 pm **THE WORST, THE BEST, IGNORING ALL THE REST:  
THE RANK EFFECT AND TRADING BEHAVIOR**  
Speaker: Samuel Hartzmark, Assistant Professor of Finance,  
Booth School of Business, University of Chicago

5:15 pm - 5:45 pm COFFEE BREAK

5:45 pm - 7:00 pm **MADE POORER BY CHOICE: WORKER OUTCOMES IN  
SOCIAL SECURITY VS. PRIVATE RETIREMENT ACCOUNTS**  
Speaker: Terrance Odean, Rudd Family Foundation Professor of Finance,  
Haas School of Business, University of California at Berkeley

7:00 pm RECEPTION AND FORMAL DINNER

**THE ECONOMICS OF WINE HAS COME OF AGE**  
Speaker: Orley C. Ashenfelter, Joseph Douglas Green 1895  
Professor of Economics, Princeton University



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## Tuesday, October 21

- 7:30 am - 8:45 am CONTINENTAL BREAKFAST
- 8:45 am - 10:00 am **TRADING COST OF ASSET PRICING ANOMALIES**  
Speaker: Tobias J. Moskowitz, Fama Family Professor of Finance,  
Booth School of Business, University of Chicago
- 10:00 am - 10:30 am COFFEE BREAK
- 10:30 am - 11:45 pm **IN SHORT SUPPLY: SHORT SELLING AND STOCK RETURNS**  
Speaker: Charles M.C. Lee, Joseph McDonald Professor of Accounting,  
Stanford Graduate School of Business, Stanford University
- 11:45 am - 12:15 pm ANNUAL MEMBERSHIP MEETING OF THE Q-GROUP
- 12:15 pm - 4:00 pm LUNCH BREAK AND ONE-ON-ONE TIME
- 4:00 pm - 5:15 pm **THE ORIGINS OF STOCK MARKET FLUCTUATIONS**  
Speakers: Martin Lettau, Kruttschnitt Family Chair in Financial Institutions,  
Haas School of Business, University of California at Berkeley  
Sydney C. Ludvigson, Professor, Department of Economics, New York University
- 5:15 pm - 5:45 pm COFFEE BREAK
- 5:45 pm - 7:00 pm **THE DIVERGENCE OF HIGH-AND-LOW FREQUENCY ESTIMATION:  
CAUSES AND CONSEQUENCES**  
Speakers: Mark Kritzman, CEO Windham Capital Management,  
William Kinlaw & David Turkington, State Street Global Exchange
- 7:00 pm RECEPTION AND BUFFET DINNER

## Wednesday, October 22

- 7:00 am - 8:00 am CONTINENTAL BREAKFAST
- 8:00 am - 9:15 am **RISKY VALUE**  
Speaker: Scott Richardson, Professor of Accounting, London Business School
- 9:15 am - 9:45 am COFFEE BREAK
- 9:45 am - 11:00 am **VISUALIZING THE EFFECTS OF INVESTMENT HORIZON AND  
DATA WINDOW ON ESTIMATES OF RISKS AND CORRELATIONS**  
Speaker: Ralph P. Goldsticker III, CFA, Investment Strategist
- 11:00 am ADJOURN

**THE NEXT Q-GROUP SEMINAR – MARCH 29 - APRIL 1, 2015**  
**THE RITZ-CARLTON, AMELIA ISLAND, FLORIDA**



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THE Q-GROUP®

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