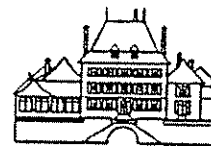




**Centre for
Economic
Policy
Research**



STUDIENZENTRUM GERZENSEE
STIFTUNG DER SCHWEIZERISCHEN NATIONALBANK

European Summer Symposium in Financial Markets

Gerzensee, 15/26 July 1996

Provisional Programme

Monday 15 July

Morning Session

International Portfolio Investment Flows

Michael Brennan (University of California, Los Angeles, and
London Business School)

Henry Cao

Discussant:

Bernard Dumas (Hautes Etudes Commerciales, Jouy-en-
Josas and CEPR)

Evening Session

Asset Prices and Business Cycles: Successes and Pitfalls of the General Equilibrium Approach

Martin Lettau (Tilburg University and CEPR)

Harald Uhlig (CentER, Tilburg University, and CEPR)

Tuesday 16 July

Morning Session

Focus session on The Transition to Public Ownership

Organizer: Michael Brennan (University of California, Los
Angeles, and London Business School)

Underpricing, Ownership and Control in IPOs of Equity Securities in the UK

Michael Brennan (University of California, Los Angeles, and
London Business School)

Julian Franks (London Business School and CEPR)

A Theory of the Going-Public Decision

Thomas Chemmanur (Columbia University)

Paolo Fulghieri (INSEAD, Fontainebleau and CEPR)

IPO Mechanisms, Monitoring and Ownership Structure

Neal Stoughton (University of California, Irvine)

Josef Zechner (Universität Wien and CEPR)

Evening Session

IPO Signalling of Initial Owners' Private Benefits of Control

Suzanne Espenlaub (University of Manchester)

Wednesday 17 July

Morning Session

Ownership Structure as a Determinant of IPO Underpricing: A Theory of the Decision to go Public for Venture Capital Backed Companies

Ernst Maug (London Business School)

Discussant:

François Degeorge (Hautes Etudes Commerciales, Jouy-en-Josas)

Evening Session

Closed Form Solutions for Term Structure Derivatives with Log-Normal Interest Rates

Kristian Miltersen

Klaus Sandmann

Dieter Sondermann (Universität Bonn)

Corporate Bond Yield Spreads and the Term Structure

Ronald Anderson (Université Catholique de Louvain and CEPR)

Yonghua Pan

Suresh Sundaresan (Columbia University)

Thursday 18 July

Morning Session

Focus session on The Term Structure of Interest Rates

Organizer: Robert Jarrow (Cornell University)

Term Structure Models for Derivative Pricing

Robert Jarrow (Cornell University)

Econometric Methods for Term Structure Estimation

Siegfried Trautmann (Universität Mainz)

Central Banks and the Term Structure of Interest Rates

Stefan Gerlach (Bank for International Settlements and CEPR)

Evening Session

Time-Series and Cross-Section Information in Term Structure Models

Frank de Jong (Tilburg University)

Cross Price Forecast with Interest Rate Options

JP Laurent (CREST)

Olivier Scaillet (Université Catholique de Louvain)

Friday 19 July

Morning Session

**A Panel Data Misspecification Analysis of Single
Factor Affine Term Structure Models**

Dennis Bams

Peter Schotman (Universiteit van Limburg)

Discussant: Christian Gouriéroux (CREST)

**Pricing American Interest Rate Claims with Humped
Volatility Models**

Juan Moraleda

Ton Vorst (Erasmus University Rotterdam)

Discussant: Antoine Frachot (Ministère de l'Economie et des Finances)

Monday 22 July

Morning Session

Information Revelation and Market Incompleteness

Rohit Rahi (Birkbeck College, London)

José Marin (Universitat Pompeu Fabra, Barcelona)

Discussant: Ailsa Röell (ECARE, Université Libre de Bruxelles, Tilburg University, and CEPR)

Evening Session

Social Security and Demographic Shocks

Gabrielle Demange (DELTA, Paris)

Guy Laroque (INSEE)

Tuesday July 23

Morning Session

Focus session on Delegated Risk Management

Organizer: James Dow (European University Institute and CEPR)

Delegated Risk Management

James Dow (European University Institute and CEPR)

Portfolio Performance Measurement

Neal Stoughton (University of California, Irvine)

Practitioner (Tba)

Evening Session

Herding and Delegated Portfolio Management: The Impact of Relative Performance Evaluation on Asset Allocation

Narayan Naik (London Business School)

A Characterization of Measures of Risk

Philippe Artzner (Université Louis Pasteur, Strasbourg)

Wednesday 24 July

Morning Session

User Specialization and Asset Financing

Michel Habib (London Business School)

Discussant:

Denis Gromb (Massachusetts Institute of Technology)

Evening Session

Stage Financing and the Role of Convertible Debt

Francesca Cornelli (London Business School and CEPR)

Oved Yosha (Tel Aviv University)

Synergies and Internal Agency Conflicts: The Double-Edged Sword of Mergers

Laurie Bagwell

Paolo Fulghieri (INSEAD, Fontainebleau, and CEPR)

Thursday 25 July

Morning Session

Focus session on Shareholder Rights, Ownership and Control

Organizer: Robert Gertner (University of Chicago)

Governance without Principals

Robert Gertner (University of Chicago)

Corporate Governance: An Agency and Control Perspective

Patrick Bolton (ECARE, Université Libre de Bruxelles, Tilburg University and CEPR)

Evening Session

**Ownership, Managerial Control and the Governance
of Poorly Performing Companies Listed on the
Brussels Stock Exchange**

Luc Renneboog (Katholieke Universiteit Leuven)

**Leverage, Block Premia and Voting Power: Evidence
from Block Transactions in Italy**

Giovanna Nicodano (Università di Torino)

Alessandro Sembenelli

Friday 26 July

Morning Session

Turnpike Banking: Only the Meek Shall Inherit the Earth

Sudipto Bhattacharya (London School of Economics)

Paolo Fulghieri (INSEAD, Fontainebleau, and CEPR)

Riccardo Rovelli (IGIER, Milan)

Discussant:

Tba

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