NEW YORK UNIVERSITY SALOMON CENTER

RESEARCH CONFERENCE FOR CORPORATE ASSOCIATES

April 1, 2005

AGENDA

8:00	*Registration & Continental Breakfast*
8:30	**ASSET MANAGEMENT BUSINESS** "Economics of Asset Management" **Matthew Richardson** and **Robert Whitelaw**, New York University "Fees on Fees in Funds of Funds" **Stephen Brown,** New York University Q&A
9:30	**ASSET ALLOCATION** "Asset Allocation in 401K Plans" **Edwin Elton** and **Martin Gruber,** New York University "Testing and Valuing Dynamic Correlations for Asset Allocation" **Robert Engle,** New York University Q&A
9:50	**TRADING** "Individual Investor Sentiment and Stock Returns" **Gideon Saar,** New York University "Trading Costs and Returns for US Equities: Evidence from Daily Data" **Joel Hasbrouck,** New York University Q&A
10:30	*Refreshment Break*
11:00	**THE CREDIT MARKET** "Informational Efficiency of Loans versus Bonds: Evidence from Secondary Market Prices" **Edward I. Altman** and **Anthony Saunders,** New York University "How Should We Discount the Costs of Financial Distress" **Heitor Almeida** and **Thomas Philippon,** New York University Q&A
11:40	**GLOBAL MACRO** "The Stock Market and Investment: Evidence from FDI Flows" **Jeffrey Wurgler,** New York University "The Information in Long Maturity Forward Rates: Implications for Exchange Rates" **Matthew Richardson** and **Robert Whitelaw,** New York University Q&A
12:20	**CROSS-SECTION OF ASSET RETURNS** "Why is Long-Horizon Equity Less Risky? A Duration-Based Explanation of the Value Premium" **Martin Lettau,** New York University "Investor Sentiment and the Cross-Section of Stock Returns" **Jeffrey Wurgler,** New York University Q&A
1:00	*Lunch*