

**The Institute of Finance and Financial Regulation (IF^FR) invites you to
the seminar**

Dividend Derivatives

Presented by Professor Michael Brennan

University of California, Los Angeles & University of Manchester

15:30-17:00, May 22, 2019

National Bank of Greece, Megaro Mela, 93 Aiolou Str., Athens (Press Room, 1st Floor)

Entry Requirement: Passport / ID card

Abstract: This talk will discuss how the markets for dividend futures have evolved from my 1998 proposal for a market for dividend strips. In particular, I will focus on the informational content of futures prices and discuss how their prices can be used to infer the fundamental value of the market index, and thus reduce the likelihood that bubbles in stock prices will be allowed to form.

Dr. Michael Brennan is the former Irwin and Goldyne Hearsh Professor of Banking and Finance at the University of California, Los Angeles, and Professor of Finance at the London Business School. He is currently Emeritus Professor at UCLA and Distinguished Visiting Professor at the University of Manchester. He was educated at Oxford, Pittsburgh and MIT. Dr. Brennan's research interests include asset pricing, corporate finance and market microstructure. A former President of the American Finance Association, the Society for Financial Studies, and the Western Finance Association, Dr. Brennan has also served as Editor of the *Journal of Finance* and was the Founding Editor of the *Review of Financial Studies*. He has also served as a director of the National Bureau of Economic Research. He has received honorary degrees from B.I. (Oslo), Notre Dame University, University of Lancaster, London University, University of St Gallen, University of Stockholm, and the University of Zurich, and was named Financial Engineer of the Year in 2017.

To attend the event, advance registration is required by Sunday May 19, 2019. To register, please e-mail contact@iffgr.gr by providing your name, e-mail and affiliation. Seats are limited and we will confirm your registration by e-mail. Attendance of the event is free of charge.

With the kind support of National Bank of Greece in conceding use of the venue



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