IFSID & Bank of Canada Second Conference on Derivatives:

Tail Risk

Hôtel Le St-Sulpice, Montréal, Canada

Thursday – September 19, 2013

8:00 a.m.	**Greetings**
8:15 a.m.	**Tail Risk and Asset Prices** Bryan Kelly, Chicago Booth, University of Chicago *Discussion: Philippe Mueller, London School of Economics*
9:00 a.m.	**Aggregate Jump and Volatility Risk in the Cross-Section of Stock Returns** Martijn Cremers, Mendoza College of Business, Notre Dame *Discussion: Antonio Diez de los Rios, Bank of Canada*
9:45 a.m.	**Coffee Break**
10:15 a.m.	**Dynamic Dependence in Corporate Credit** Kris Jacobs, C.T. Bauer College of Business, University of Houston *Discussion: Dmitriy Muravyev, Boston College*
11:00 a.m.	**Simple Variance Swaps** Ian Martin, Stanford Graduate School of Business *Discussion: David Bates, Tippie College of Business, University of Iowa*
12:00 p.m.	**Lunch**
1:00 p.m.	**Keynote: Current Issues in Managing Tail Risk** **Bennett W. Golub, Chief Risk Officer, BlackRock, inc.** *Introduction by Tim Lane, Deputy Governor, Bank of Canada*
2:30 p.m.	**Panel: Managing Tail Risk in Large Public Pension Funds** Claude Bergeron, Chief Risk Officer, Caisse de dépôt Jean-François Bureau, Chief Risk Officer, PSP Investments David Long, Chief Investment Officer, HOOPP Andrew Spence, Managing Director Portfolio Strategy, OMERS *Moderator:* Paul Chilcott, Bank of Canada
5:00 p.m.	**Cocktail**
7:00 p.m.	**Dinner hosted by Tim Lane, Deputy Governor, Bank of Canada** (by invitation only)

AUTORITÉ DES MARCHÉS FINANCIERS

Program Committee:
Bo Young Chang, Christian Dorion,
Bruno Feunou & Jean-Sébastien Fontaine

Organizers: Christian Dorion & Jean-Sébastien Fontaine
christian.dorion@hec.ca / jsfontaine@bank-banque-canada.ca

Institut de la finance structurée et des instruments derivés de Montréal
Montreal Institute of Structured Finance and Derivatives

BANK OF CANADA
BANQUE DU CANADA

IFSID & BANK OF CANADA SECOND CONFERENCE ON DERIVATIVES:

TAIL RISK

HÔTEL LE ST-SULPICE, MONTRÉAL, CANADA

Friday – September 20, 2013

8:15 a.m.	**Crash Risk in Currency Markets** Samuel P. Fraiberger, New York University *Discussion: Isaac Kleshchelski, Olin Business School*
9:00 a.m.	**Crash Risk in Currency Returns** Irina Zviadadze, Stockholm School of Economics *Discussion: Zhaogang Song, Federal Reserve Board*
9:45 a.m.	**Coffee Break**
10:15 a.m.	**Variance Risk Premiums and the Forward Premium Puzzle** Juan M. Londono, Federal Reserve Board *Discussion: Chayawat Ornthanalai,* Rotman, University of Toronto
11:00 a.m.	**Do Investors Believe in Euro-Area Interventions? An Options-based Risk Approach** Mary Tian, Federal Reserve Board *Discussion: Patrick Augustin, Desautels Faculty of Management, McGill*
12:00 p.m.	**Lunch**
1:00 p.m.	**Keynote Lecture** **Michael Johannes, Columbia Business School**
2:30 p.m.	**Inventory Risk and the Variance Risk Premium** Mathieu Fournier, Rotman School of Management, University of Toronto *Discussion: Aytek Malkhozov, Desautels Faculty of Management, McGill*
3:15 p.m.	**Volatility of Volatility and Tail Risk Premiums** Yang-Ho Park, Federal Reserve Board *Discussion: Bruno Feunou, Bank of Canada*
4:00 p.m.	**Farewells**

AUTORITÉ DES MARCHÉS FINANCIERS

Program Committee:
Bo Young Chang, Christian Dorion,
Bruno Feunou & Jean-Sébastien Fontaine

Organizers: Christian Dorion & Jean-Sébastien Fontaine
christian.dorion@hec.ca / jsfontaine@bank-banque-canada.ca