



IFSID 2015 – FOURTH CONFERENCE ON DERIVATIVES
HÔTEL LE ST-SULPICE, MONTRÉAL, CANADA

KEYNOTE LECTURE BY PIERRE COLLIN-DUFRESNE, EPFL, SFI

Friday – September 25, 2015

9:00 a.m. Registration

9:30 a.m. Greetings

9:40 a.m. Volatility Derivatives in Practice: Activity and Impact

by S. Mixon and E. Onur

Scott Mixon, Commodity Futures Trading Commission

Discussion: Liuren Wu, Baruch College, CUNY

10:20 a.m. Complexity in Retail Finance, the Demand Side*

by L. Calvet, C. Célérier, P. Sodini, and B. Vallée

Boris Vallée, Harvard Business School

Discussion: Andra Ghent, University of Wisconsin - Madison

11:00 a.m. Coffee Break

11:30 a.m. Counterparty Risk and Counterparty Choice in the Credit Default Swap Market

by W. Du, M.B. Gordy, S. Gadgil, and C. Vega

Wenxin Du, Federal Reserve Board

Discussion: Emil Siriwardane, Harvard Business School

12:10 p.m. Financial Oligopolies: Theory and Empirical Evidence from the Credit Default Swap Markets*

by L. Kryzanowski, S. Perrakis, and R. Zhong

Stylianos Perrakis, Concordia University

Discussion: Andras Danis, Scheller College of Business, Georgia Tech

1:00 p.m. Lunch

2:30 p.m. Why Does Variance Risk Premium Change Sign from Day to Night?

by D. Muravyev and X. Ni

Dmitriy Muravyev, Boston College

Discussion: Mathieu Fournier, HEC Montreal

3:10 p.m. Funding Liquidity, Market Liquidity and the Cross-Section of Stocks Returns

by J.S. Fontaine, R. Garcia, and S. Gungor

Jean-Sébastien Fontaine, Bank of Canada

Discussion: Jaewon Choi, University of Illinois at Urbana-Champaign

3:50 p.m. Coffee Break

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- 4:20 p.m.** **Subjective Belief, Crash Perception, and Cross-Sectional Stock Return**
by G.P. Gao, Z. Song, and L. Yang
George Gao, Cornell University
Discussion: Aurelio Vasquez, Instituto Tecnológico Autónomo de México
- 5:00 p.m.** **Excess Volatility: Beyond Discount Rates**
by B. Kelly and S. Giglio
Brian Kelly, Chicago Booth
Discussion: Hitesh Doshi, University of Houston
- 6:00 p.m.** **Cocktail**
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Saturday – September 26, 2015

- 9:00 a.m.** **Informed Options Trading prior to M&A Announcements: Insider Trading?**
by P. Augustin, M. Brenner, and M. Subrahmanyam
Patrick Augustin, McGill University
Discussion: Chayawat Ornthanalai, Rotman School of Management, U. of Toronto
- 9:40 a.m.** **Why Does the Option to Stock Volume Ratio Predict Stock Returns?**
by L. Ge, T.S. Lin and N. Pearson
Neil D. Pearson, University of Illinois
Discussion: Benjamin Golez, University of Notre-Dame
- 10:20 a.m.** **When Options Market Disagrees**
by R. Goyenko and M. Fournier
Ruslan Goyenko, McGill University
Discussion: Michael Halling, Stockholm School of Economics/University of Utah
- 11:00 a.m.** **Coffee Break**
- 11:30 a.m.** **Volatility of Aggregate Volatility and Hedge Fund Returns**
by V. Agarwal, Y.E. Arisoy, and N.Y. Naik
Vikas Agarwal, Georgia State University
Discussion: Paul Schneider, Boston University and Swiss Finance Institute
- 12:10 p.m.** **Low Risk Anomalies?**
by P. Schneider, C. Wagner, and J. Zechner
Christian Wagner, Copenhagen Business School
Discussion: Christopher Hrdlicka, Foster School of Business, U. of Washington
- 1:00 p.m.** **Lunch**
- 2:30 p.m.** **Keynote Lecture – Shareholder Activism and Options**
Pierre Collin-Dufresne, EPFL, SFI
- 4:00 p.m.** **Best Discussion Award & Closing Remarks**
- 7:00 p.m.** **Conference Dinner** (program participants only)
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