Institut canadien des dérivés
Canadian Derivatives Institute

HEC MONTRÉAL

CDI 2018– Seventh Conference on Derivatives

Hôtel Le St-Sulpice, Montréal, Canada

Keynote lecture by Mikhail Chernov – University of California, Los Angeles

Thursday – September 20, 2018

8:00 a.m.	**Registration**
8:30 a.m.	**Greetings**
	Morning Chair: Christian Dorion, HEC Montreal
8:40 a.m.	**An American Call IS Worth More than a European Call:** **The Value of American Exercise When the Market is Not Perfectly Liquid** Stephen Figlewski, New York University *Discussion: Neil Pearson, University of Illinois at Urbana-Champaign*
9:20 a.m.	**Volatility Uncertainty and the Cross-Section of Option Returns** *by J. Cao, A. Vasquez, X. Xiao, and X. Zhan* Xintong Zhan, Chinese University of Hong Kong *Discussion: Bjørn Eraker, University of Wisconsin-Madison*
10:00 a.m.	**Coffee Break**
10:30 a.m.	**Understanding Returns to Short Selling Using Option-Implied Stock Borrowing Fees*** *by D. Muravyev, N. Pearson, and J. M. Pollet* Dmitriy Muravyev, Boston College *Discussion: Melissa Porras Prado, Nova School of Business*
11:10 a.m.	**Is The Synthetic Stock Price Really Lower Than The Cash Price?** Jianfeng Hu, Singapore Management University *Discussion: Paul Schultz, University of Notre-Dame*
12:00 p.m.	**Lunch**
	Afternoon Chair: TBA
1:30 p.m.	**Real-Time Distribution of Stochastic Discount Factors** Fousseni Chabi-Yo, University of Massachusetts *Discussion: Olivier Scaillet, University of Geneva & SFI*
2:10 p.m.	**Option Implied Dependence*** *by C. Bernard, O. Bondarenko, and S. Vanduffel* Oleg Bondarenko, University of Illinois at Chicago *Discussion: Paul Schneider, University of Lugano & SFI*
2:50 p.m.	**Coffee Break**

*Research sponsored by CDI research grants

AUTORITÉ DES MARCHÉS FINANCIERS

Scientific Committee: Patrick Augustin, Mathieu Fournier,
Pascal François & Stefan Mittnik (CEQURA), Aurelio Vasquez (ITAM)

Organizer: Christian Dorion
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3:20 p.m.	**Option Trading and Corporate Information Environment** *by J. Cao, A. Goyal, S. Ke, and X. Zhan* Amit Goyal, University of Lausanne & SFI *Discussion: Olivier Dessaint, University of Toronto*
4:00 p.m.	**Credit Market Choice** *by N. Boyarchenko, A.M. Costello, J. La'O, and O. Sachar* Nina Boyarchenko, Federal Reserve Bank of New York *Discussion: Lukas Schmid, Duke University*
4:45 p.m.	**Cocktail**
6:30 p.m.	**Conference Dinner** (program participants only)

Friday – September 21, 2018

Morning Chair: TBA

8:30 a.m.	**Shadow Funding Costs: Measuring the Cost of Balance Sheet Constraints** *by M. Fleckenstein and F. Longstaff* Matthias Fleckenstein, University of Delaware *Discussion: Aytek Malkhozov, Federal Reserve Board of Governors*
9:10 a.m.	**Dynamics of the Expectation and Risk Premium in the OIS Term Structure** *by S. Sundaresan, Z. Wang, and W. Yang* Zhenyu Wang, Indiana University *Discussion: Desi Volker, Federal Reserve Bank of New York*
10:00 a.m.	**Coffee Break**
10:30 a.m.	**Forward-Looking Currency Betas** Andreas Bang Nielsen, Copenhagen Business School *Discussion: Andreas Stathopoulos, University of Washington*
11:10 a.m.	**Expected Currency Depreciation upon Sovereign Default** *by P. Della Corte, E. Dias Saraiva-Patelli, and A. Jeanneret* Alexandre Jeanneret, HEC Montréal *Discussion: Fabrice Tourre, Northwestern University*
12:00 p.m.	**Lunch**
1:30 p.m.	Introduction by Pascal François, CDI Director Keynote Lecture by **Mikhail Chernov**, University of California, Los Angeles **Sovereign Credit Risk and Exchange Rates: Evidence from CDS Quanto Spreads**
3:00 p.m.	**Best Discussion Award & Closing Remarks**

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