Institut canadien des dérivés
Canadian Derivatives Institute

HEC MONTRÉAL

CDI 2019 – EIGHTH CONFERENCE ON DERIVATIVES

HÔTEL LE ST-SULPICE, MONTRÉAL, CANADA

KEYNOTE LECTURE BY DAVID BATES – UNIVERSITY OF IOWA

Thursday − September 12, 2019

8:00 a.m. **Registration**

8:30 a.m. **Greetings**

Morning Chair: Christian Dorion, HEC Montreal

8:40 a.m. **Demand for Lotteries: The Choice Between Stocks and Options**
by I. Filippou, P. A. Garcia-Ares and F. Zapatero
Fernando Zapatero, Boston University
Discussion: Dmitriy Muravyev, Michigan State University

9:20 a.m. **Functional Ross Recovery: Theoretical Results and Empirical Tests**
by Y. Dillschneider and R. Maurer
Yannick Dillschneider, Goethe University Frankfurt
Discussion: Jaroslav Borovička, New York University

10:00 a.m. **Coffee Break**

10:30 a.m. **Expected Correlation and Future Market Returns: The Sum of Parts is More than the Whole***
by A. Buss, L. Schönleber and G. Vilkov
Lorenzo Schönleber, Frankfurt School of Finance & Management
Discussion: Christian Wagner, Vienna Graduate School of Finance

11:10 a.m. **Jumps and the Correlation Risk Premium: Evidence from Equity Options**
by N. Branger, R. M. Flacke and T. F. Middelhoff
Rene M. Flacke, School of Business and Economics, University of Münster
Discussion: Mikhail Chernov, UCLA Anderson School of Management

12:00 p.m. **Lunch**

Afternoon Chair: Patrick Augustin, McGill

1:30 p.m. **Are Intermediary Constraints Priced?**
by W. Du, B. Hébert and A. Wang
Wenxin Du, University of Chicago
Discussion: Federico Gavazzoni, INSEAD

2:10 p.m. **Currency Mispricing and Dealer Balance Sheets***
by G. Cenedese, P. Della Corte and T. Wang
Pasquale Della Corte, Imperial College London
Discussion: Valentin Haddad, UCLA Anderson School of Management

2:50 p.m. **Coffee Break**

*Research sponsored by CDI research grants

AUTORITÉ DES MARCHÉS FINANCIERS

Organizer: Christian Dorion
christian.dorion@hec.ca

Institut canadien des dérivés
Canadian Derivatives Institute

HEC MONTRÉAL

3:20 p.m.	**Dark Knights: The Rise in Firm Intervention by CDS Investors** *by A. Danis and A. Gamba* András Danis, Georgia Institute of Technology *Discussion: Vincent Glode, University of Pennsylvania - Wharton*
4:00 p.m.	**Benchmark Interest Rates When the Government is Risky*** *by P. Augustin, M. Chernov, L. Schmid and D. Song* Lukas Schmid, Duke University *Discussion: Suresh Sundaresan, Columbia Business School*
4:45 p.m.	**Cocktail**
6:30 p.m.	**Conference Dinner** (program participants only)

Friday − September 13, 2019

Morning Chair: Aurelio Vasquez, ITAM

8:30 a.m.	**Stock Return Extrapolation, Option Prices, and Variance Risk Premium** Adem Atmaz, Purdue University *Discussion: Julien Cujean, University of Bern*
9:10 p.m.	**Higher Moment Risk** *by N. J. Gormsen and C. S. Jensen* Christian Skov Jensen, Bocconi University *Discussion: Jianfeng Hu, Singapore Management University*
9:50 p.m.	**The Dynamics of the Implied Volatility Surface*** *by M. Hasler and A. Jeanneret* Alexandre Jeanneret, HEC Montréal *Discussion: Michael Johannes, Columbia Business School*
10:30 a.m.	**Coffee Break**
11:00 p.m.	Introduction by Pascal François, CDI Director Keynote Lecture by David Bates, University of Iowa Jumps versus Stochastic Volatility: A Long-term View
12:30 p.m.	**Best Discussion Award & Closing Remarks**

*Research sponsored by CDI research grants

Scientific Committee: Patrick Augustin (McGill), Mikhail Chernov (UCLA), Christian Dorion (HEC Montréal), Mathieu Fournier (HEC Montréal), Pascal François (HEC Montréal), Stefan Mittnik (CEQURA), Piotr Orłowski (HEC Montréal), Aurelio Vasquez (ITAM)

AUTORITÉ DES MARCHÉS FINANCIERS

Organizer: Christian Dorion
christian.dorion@hec.ca