Institut canadien des dérivés
Canadian Derivatives Institute

HEC MONTRÉAL

ICD 2018– SEPTIÈME CONFÉRENCE SUR LES PRODUITS DÉRIVÉS

HÔTEL LE ST-SULPICE, MONTRÉAL, CANADA

CONFÉRENCIER INVITÉ: MIKHAIL CHERNOV – UNIVERSITY OF CALIFORNIA, LOS ANGELES

Jeudi – 20 Septembre 2018

8:00 a.m. **Inscription**

8:30 a.m. **Accueil**

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. **Pause café**

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. **Déjeuner**

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. **Pause-café**

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AUTORITÉ DES MARCHÉS FINANCIERS

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

Organizer: Christian Dorion
christian.dorion@hec.ca

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.	**Diner des conférenciers**

Vendredi – 21 Septembre 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.	**Pause-café**
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.	**Déjeuner**
1:30 p.m.	Introduction par Pascal François, Directeur ICD Conférencier invite: **Mikhail Chernov**, University of California, Los Angeles **Sovereign Credit Risk and Exchange Rates:** **Evidence from CDS Quanto Spreads**
3:00 p.m.	**Remise du prix pour la meilleure discussion et fin de la conférence**

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