Institut canadien des dérivés
Canadian Derivatives Institute

HEC MONTRÉAL

ICD 2019 – HUITIÈME CONFÉRENCE SUR LES PRODUITS DÉRIVÉS

HÔTEL LE SAINT-SULPICE, MONTRÉAL, CANADA

CONFÉRENCIER INVITÉ: DAVID BATES – UNIVERSITY OF IOWA

Jeudi – 12 Septembre 2019

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

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

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
Commentateur: 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
Commentateur: Jaroslav Borovička, New York University

10:00 a.m. **Pause café**

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
Commentateur: 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
Commentateur: Mikhail Chernov, UCLA Anderson School of Management

12:00 p.m. **Déjeuner**

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
Commentateur: 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
Commentateur: Valentin Haddad, UCLA Anderson School of Management

2:50 p.m. **Pause café**

*Recherche subventionnée par ICD

AUTORITÉ DES MARCHÉS FINANCIERS

Organisateur: Christian Dorion
christian.dorion@hec.ca

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 *Commentateur: 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 *Commentateur: Suresh Sundaresan, Columbia Business School*
4:45 p.m.	**Cocktail**
6:30 p.m.	**Diner des conférenciers**

Vendredi – 13 Septembre 2019

Morning Chair: Aurelio Vasquez, ITAM

8:30 a.m.	**Stock Return Extrapolation, Option Prices, and Variance Risk Premium** Adem Atmaz, Purdue University *Commentateur: Julien Cujean, University of Bern*
9:10 a.m.	**Higher Moment Risk** *by N. J. Gormsen and C. S. Jensen* Christian Skov Jensen, Bocconi University *Commentateur: Jianfeng Hu, Singapore Management University*
9:50 a.m.	**The Dynamics of the Implied Volatility Surface*** *by M. Hasler and A. Jeanneret* Alexandre Jeanneret, HEC Montréal *Commentateur: Michael Johannes, Columbia Business School*
10:30 a.m.	**Pause café**
11:00 a.m.	Introduction par Pascal François, Directeur ICD Conférencier invité: David Bates, University of Iowa Jumps versus Stochastic Volatility: A Long-term View
12:30 p.m.	**Remise du prix pour la meilleure discussion et fin de la conférence**

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Comité Scientifique: 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)

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