Institut canadien des dérivés
Canadian Derivatives Institute

HEC MONTRÉAL

CDI 2023 – TWELFTH CONFERENCE ON DERIVATIVES

HÔTEL LE SAINT-SULPICE, MONTRÉAL, CANADA

KEYNOTE LECTURE BY

JUN PAN, SHANGHAI ADVANCED INSTITUTE OF FINANCE AND SHANGHAI JIAO TONG UNIVERSITY

Thursday – September 14, 2023

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

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

Morning Chair: Christian Dorion, HEC Montréal & CDI Fellow

8:40 a.m. **A Simple Role for Complex Options***
by S. Li, D.K. Musto, and N.D. Pearson
Neil Pearson, University of Illinois at Urbana-Champaign and CDI Research Fellow
Discussion: Ilias Filippou, Washington University in St. Louis

9:20 a.m. **Salient Attributes and Household Demand for Security Designs**
by P. Vokata
Petra Vokata, Ohio State University
Discussion: Baolian Wang, University of Florida

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

10:30 a.m. **The Global Implied Volatility Surface, Convexity, and Equity Premium Predictability**
by A. Fisher and T. Zhang
Adlai Fisher, University of British Columbia
Discussion: Aurelio Vasquez, Instituto Tecnológico Autónomo de México

11:10 a.m. **International Arbitrage Premia**
by M. Sandulescu and P. Schneider
Mirela Sandulescu, University of Michigan
Discussion: Shrihari Santosh, University of Maryland

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

Afternoon Chair: Piotr Orlowski, HEC Montréal & CDI Fellow

1:30 p.m. **FX Option Volume***
by R. Czech, P. Della Corte, S. Huang, and T. Wang
Pasquale Della Corte, Imperial College London and CEPR
Discussion: Ingomar Krohn, Bank of Canada

2:10 p.m. **Central Bank Swap Lines: Micro-Level Evidence**
by G. Ferrara, P. Mueller, G. Viswanath-Natraj, and J. Wang
Philippe Mueller, Warwick Business School
Discussion: Andreas Stathopoulos, University of North Carolina at Chapel Hill

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

*Research sponsored by CDI research grants or fellowships

AUTORITÉ DES MARCHÉS FINANCIERS

Organizers: Christian Dorion, christian.dorion@hec.ca
Patrick Augustin, patrick.augustin@mcgill.ca

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3:20 p.m.	**Tail Risk around FOMC Announcements** *by K. Jacobs, S. Ke, and X. Pan* Sai Ke, University of Mississippi *Discussion: Dmitryi Muravyev, Michigan State University*
4:00 p.m.	**Post-FOMC Announcement Reversal*** *by O. Bondarenko and D. Muravyev* Oleg Bondarenko, University of Illinois at Chicago *Discussion: Oliver Boguth, Arizona State University*
4:45 p.m.	**Cocktail**
6:30 p.m.	**Conference Dinner** (program participants only)

Friday – September 15, 2023

Morning Chair: Patrick Augustin, McGill & CDI Fellow

8:30 a.m.	**Identifying Preference for Early Resolution from Asset Prices** *by H. Ai, R. Bansal, H. Guo, and A. Yaron* Hengjie Ai, University of Wisconsin-Madison *Discussion: René Garcia, Université de Montréal*
9:10 a.m.	**Demand in the Option Market and the Pricing Kernel** *by C. Almeida and G. Freire* Caio Almeida, Princeton University *Discussion: Mariana Khapko, University of Toronto*
9:50 a.m.	**Separate Risk from Optionality** *by L. Wu and Y. Xu* Yang Xu, Baruch College *Discussion: Piotr Orłowski, HEC Montréal*
10:30 a.m.	**Coffee Break**
11:00 a.m.	Introduction by Tolga Cenesizoglu, Director of CDI Keynote Lecture by Jun Pan *Shanghai Advanced Institute of Finance and Shanghai Jiao Tong University* Option-Implied Crash Index
12:30 p.m.	**Best Discussion Award & Closing Remarks**

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Program Committee: Patrick Augustin (McGill), Mikhail Chernov (UCLA), Christian Dorion (HEC Montréal), Darrell Duffie (Stanford), Mathieu Fournier (HEC Montréal), Pascal François (HEC Montréal), Dimitriy Muravyev (Michigan State), Piotr Orłowski (HEC Montréal), Chayawat Ornthanalai (U. of Toronto), Neil Pearson (UIUC), Aurelio Vasquez (ITAM)

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