

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

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- 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)
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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**
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* 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)