

CDI 2021 – TENTH CONFERENCE ON DERIVATIVES
HEC MONTRÉAL, MONTRÉAL, CANADA

PLEASE REGISTER HERE: <https://hecmontreal.zoom.us/meeting/register/tZMvfuyurT4sGdePI0vbuku50dUNt0lA60Wt>

KEYNOTE LECTURE BY NEIL PEARSON, UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN

Thursday – September 23, 2021

8:00 a.m. Registration

8:30 a.m. Greetings

Morning Chair: Piotr Orłowski, HEC Montreal

8:40 a.m. Interest Rate Skewness and Biased Beliefs

by M. Bauer and M. Chernov

Michael D. Bauer, University of Hamburg

Discussion: Anna Cieslak, Duke University

9:20 a.m. Real-time Forward-looking Skewness over the Business Cycle

by I. Dew-Becker

Ian Dew-Becker, Northwestern University

Discussion: Hugues Langlois, HEC Paris

10:00 a.m. Coffee Break

10:30 a.m. The Impact of Derivatives on Cash Markets: Evidence from the Introduction of Bitcoin Futures Contracts

by P. Augustin, A. Rubtsov, and D. Shin

Donghwa Shin, University of North-Carolina at Chapel Hill

Discussion: Christine Parlour, University of California Berkeley

11:10 a.m. Stoptions: Representations and Applications

by P. Carr

Peter Carr, New York University Tandon School of Engineering

Discussion: Oleg Bondarenko, University of Illinois Chicago

12:00 p.m. Lunch

Afternoon Chair: Patrick Augustin, McGill

1:30 p.m. Limits of Arbitrage and Primary Risk Taking in Derivative Securities

by L. Wu

Liuren Wu, Zicklin School of Business at Baruch College

Discussion: Steve Heston, University of Maryland

2:10 p.m. Modeling Conditional Factor Risk Premia Implied by Index Option Returns*

by M. Fournier, K. Jacobs and P. Orłowski

Piotr Orłowski, HEC Montreal

Discussion: Torben Andersen, Northwestern University

2:50 p.m. Coffee Break

* Research sponsored by CDI research grants

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- 3:20 p.m. Making Better Use of Option Prices to Predict Stock Returns**
by D. Muravyev and A. Vasquez
Dmitriy Muravyev, Michigan State University
Discussion: Turan Bali, Georgetown University
- 4:00 p.m. On the (Im)Possibility of Estimating Expected Return from Risk-neutral Variance**
by V. Polkovnichenko
Valery Polkovnichenko, Federal Reserve Board of Governors
Discussion: Fabio Trojani, University of Geneva
- 4:45 p.m. Concluding Day 1**
- 6:30 p.m. Conference Dinner** (program participants only)
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Friday – September 24, 2021

Morning Chair: Mathieu Fournier, HEC Montreal

- 8:30 a.m. Information Driven Volatility**
by H. Ai, L. J. Han, and L. Xu
Hengjie Ai, University of Minnesota
Discussion: Tyler Muir, University of California Los Angeles
- 9:10 a.m. Persistent Crises and Levered Asset Prices**
by L.-A. Kuehn, D. Schreindorfer, and F. Schulz
Lars-Alexander Kuehn, Carnegie Mellon University
Discussion: Kris Jacobs, University of Houston
- 9:50 a.m. Correlations, Value Factor Returns and Growth Options**
by L. Schoenleber
Lorenzo Schoenleber, Collegio Carlo Alberto
Discussion: Chayawat Ornthanalai, University of Toronto
- 10:30 a.m. Coffee Break**
- 11:00 a.m. Introduction by Tolga Cenesizoglu, CDI Director**
Keynote Lecture by Neil Pearson, University of Illinois Urbana-Champaign
Retail Derivatives and Sentiment
- 12:30 p.m. Best Discussion Award & Closing Remarks**
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Scientific Committee

Patrick Augustin (McGill), Mikhail Chernov (UCLA), Christian Dorion (HEC Montréal), Mathieu Fournier (HEC Montréal), Pascal François (HEC Montréal), Dimitriy Muravyev (Michigan State), Piotr Orłowski (HEC Montréal), Neil Pearson (UIUC), Aurelio Vasquez (ITAM)