

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: Christian Dorion, HEC Montréal & CDI Fellow

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

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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: Dmitry 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)
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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 Vazquez (ITAM)