

CDI 2024 – THIRTEENTH CONFERENCE ON DERIVATIVES
HÔTEL LE SAINT-SULPICE, MONTRÉAL, CANADA

KEYNOTE LECTURE BY TORBEN ANDERSEN, NORTHWESTERN UNIVERSITY

Thursday – September 19, 2024

8:15 a.m.	Welcome address	
		Morning Chair: Christian Dorion, HEC Montréal & CDI Fellow
8:30 a.m.	Trading Like There's No Tomorrow: Uncovering the S&P 500 0DTE Options Market Dynamics* <i>by L. Fu, S. Li, D.K. Musto, and N.D. Pearson</i> Neil Pearson, University of Illinois at Urbana-Champaign and Canadian Derivatives Institute <i>Discussion: Chukwuma Dim, George Washington University</i>	
9:10 a.m.	The Market for 0-Days-to-Expiration: The Role of Liquidity Providers in Volatility Attenuation* <i>by G. Adams, J.-S. Fontaine, and C. Ornathanalai</i> Chay Ornathanalai, University of Toronto and Canadian Derivatives Institute <i>Discussion: Caio Almeida, Princeton University</i>	
9:50 a.m.	Coffee Break	
10:20 a.m.	Equity Premium Events <i>by B. Knox, J.M. Londono, M. Samadi, and A. Vissing-Jorgensen</i> Mehrdad Samadi, Federal Reserve Board <i>Discussion: Hengjie Ai, University of Wisconsin-Madison</i>	
11:00 a.m.	FOMC Event Risk <i>by M. Johannes, A. Kaeck, and N. Seeger</i> Michael Johannes, Columbia Business School <i>Discussion: Leyla Han, Boston University</i>	
12:00 p.m.	Lunch	
		Afternoon Chair: Piotr Orłowski, HEC Montréal & CDI Fellow
1:30 p.m.	What Can You Really Tell from Option Prices? <i>by O. Bondarenko, Y. Dillschneider, P. Schneider, and F. Trojani</i> Yannick Dillschneider, University of Amsterdam <i>Discussion: Hugues Langlois, Barclays</i>	
2:10 p.m.	Liquidity Derivatives <i>by M. Bagnara and R. Jappelli</i> Ruggero Jappelli, Warwick Business School <i>Discussion: Bjorn Eraker, University of Wisconsin-Madison</i>	
2:50 p.m.	Coffee Break	

* Research sponsored by CDI fellowships

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- 3:20 p.m.** **Blame it on the Weather:
Market Implied Weather Volatility and Firm Performance**
by J.W. Bae, Y. Joon, S. Szaura, and V. Zurita
Joon Woo Bae, Case Western Reserve University
Discussion: Daniel Weagley, University of Tennessee
- 4:00 p.m.** **The Art of Timing: Managing Sudden Stop Risk in Corporate Credit Markets**
by L. Ma, D. Streitz, and F. Tourre
Fabrice Tourre, City University New York
Discussion: Mikhail Chernov, University of California Los Angeles
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- 4:45 p.m.** **Cocktail**
- 6:30 p.m.** **Conference Dinner** (program participants only)
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Friday – September 20, 2024

- Morning Chair: Aurelio Vasquez, ITAM
- 8:30 a.m.** **An Anatomy of Retail Option Trading***
by V. Bogousslavsky, and D. Muravyev
Dmitriy Muravyev, U. of Illinois at Urbana-Champaign and Canadian Derivatives Institute
Discussion: Marc Lipson, University of Virginia
- 9:10 a.m.** **Striking Out: Biases and Losses of Retail Option Traders**
by A. Pitkäjärvi and M. Vacca
Aleksi Pitkäjärvi, Vrije Universiteit Amsterdam and Tinbergen Institute
Discussion: Davide Tomio, University of Virginia
- 9:50 a.m.** **Household Preferences, Security Design, and Volatility Prices**
by L. Calvet, C. Célérier, G. Liao, and B. Vallée
Claire Célérier, University of Toronto
Discussion: Petra Vokata, Ohio State University
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- 10:30 a.m.** **Coffee Break**
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- 11:00 a.m.** Introduction by Tolga Cenesizoglu, Director of CDI
Keynote Lecture by Torben Andersen, Northwestern University
Tail Risk in Time Series and Cross Section
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- 12:30 p.m.** **Best Discussion Award & Closing Remarks**
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Program Committee Torben Andersen (Northwestern University), Patrick Augustin (McGill), Mikhail Chernov (UCLA), Christian Dorion (HEC Montréal), Darrell Duffie (Stanford), Mathieu Fournier (UNSW Sydney), Pascal François (HEC Montréal), Dimitriy Muravyev (Michigan State), Piotr Orłowski (HEC Montréal), Chayawat Ornthanalai (U. of Toronto), Neil Pearson (UIUC), Aurelio Vasquez (ITAM)