

CDI 2026 – FIFTEENTH CONFERENCE ON DERIVATIVES

HEC MONTRÉAL, HÉLÈNE-DESMARAIS BUILDING
ROOM GARDAWORLD A.463
501 RUE DE LA GAUCHETIÈRE O, MONTRÉAL, CANADA

KEYNOTE LECTURE BY IAN MARTIN, LONDON SCHOOL OF ECONOMICS

Thursday – September 17, 2026

8:15 a.m.	Welcome address	
		Morning Chair: Piotr Orłowski, HEC Montréal & CDI Fellow
8:30 a.m.	The Clock Matters: Time Measurement and the Ultra-Short Volatility Term Structure* <i>by O. Bondarenko</i> Oleg Bondarenko, University of Illinois Chicago <i>Discussion: Nicola Fusari, Johns Hopkins University</i>	
9:10 a.m.	The Rise of Algorithmic Retail Option Traders* <i>by D. Amaya, P. A. Garcia-Ares, N. D. Pearson, and A. Vasquez</i> Aurelio Vasquez, ITAM <i>Discussion: Taisiya Sikorskaya, University of Chicago</i>	
9:50 a.m.	Coffee Break	
10:20 a.m.	Equilibrium VIX in Inelastic Markets <i>by A. J. Menkveld</i> Albert J. Menkveld, Vrije Universiteit Amsterdam <i>Discussion: Kris Jacobs, University of Houston</i>	
11:00 a.m.	Peer Option Momentum <i>by C. S. Jones, M. Khorram, S. Li, H. Mo, L. Yang, and Y. Zhang</i> Shuaiqi Li, City University of Hong Kong <i>Discussion: Sumudu Watugala, Indiana University</i>	
12:00 p.m.	Lunch	
		Afternoon Chair: Dmitriy Muravyev, UIUC & CDI Fellow
1:30 p.m.	Not dead yet: Options trading floors <i>by L. Galati, T. Hendershott, S. A. Khan, and R. Riordan</i> Saad Ali Khan, University of Alberta <i>Discussion: Neil Pearson, University of Illinois Urbana-Champaign</i>	
2:10 p.m.	Option-Implied Local Currency Credit Spreads <i>by P. Augustin, A. Jeanneret, E. Patelli, and J.-M. Sanchez-Martinez</i> Ella Patelli, University of British Columbia <i>Discussion: Andreas Stathopoulos, University of North Carolina at Chapel Hill</i>	
2:50 p.m.	Coffee Break	

* Research sponsored by CDI fellowships

-
- 3:20 p.m. Who Wins and Who Loses in Prediction Markets?**
by P. Akey, V. Grégoire, N. Harvie, and C. Martineau
Charles Martineau, University of Toronto
Discussion: Lisa Pinheiro, Analysis Group
- 4:00 p.m. Betting on Stocks with Options?**
by A. d'Avernas, C. Schlag, T. Sichert, M. Waibel, and C. Wang
Tobias Sichert, Stockholm School of Economics
Discussion: Mirela Sandulescu, University of North Carolina at Chapel Hill
-
- 4:45 p.m. Cocktail** (room D.726, HEC Montréal Hélène-Desmarais building)
Announcement of the recipients of the 2026 Scholarship in Derivative Products offered by the Bourse de Montréal—Montréal Exchange
- 6:30 p.m. Conference Dinner** (restaurant h3; program participants only)
-

Friday – September 18, 2026

- Morning Chair: Patrick Augustin, McGill University & CDI Associate Fellow
- 8:30 a.m. When Funding Markets Move Credit Markets: Foreign Investors and U.S. CLOs**
by A. W. Huber and S. Kundu
Shohini Kundu, UCLA Anderson
Discussion: Jordan Nickerson, University of Washington
- 9:10 a.m. Competition and Relationship Trading in OTC Markets**
by R. Haselmann, I. Krohn, P. Mueller, and M. Schmeling
Philippe Mueller, Warwick Business School
Discussion: Chaojun Wang, University of Pennsylvania
- 9:50 a.m. Markets for Price Risk**
by B. Han, J. Hu, and A. L. Zhang
Anthony Lee Zhang, University of Chicago Booth
Discussion: Konstantinos E. Zachariadis, Queen Mary University
-
- 10:30 a.m. Coffee Break**
-
- 11:00 a.m. Introduction** by Tolga Cenesizoglu, Director of CDI
Keynote Lecture by Ian Martin, London School of Economics
Option Prices, Analyst Expectations, and Stock Returns
with Moritz Rodenkirchen, Christian Wagner, and Andrew Wang
-
- 12:30 p.m. Best Discussion Award & Closing Remarks**
-

* Research sponsored by CDI fellowships

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), Ian Martin (LSE), Dmitriy Muravyev (UIUC), Piotr Orłowski (HEC Montréal), Chayawat Ornthanalai (U. of Toronto), Aurelio Vasquez (ITAM)