

Derivatives and Asset Pricing Conference 2025

Conference Hotel: Fiesta Americana Condesa Cancun – All Inclusive

(Participants must register in this hotel with the reservation code provided to be able to attend the conference)

Thursday, February 27, 2025

Venue: Fiesta Americana Condesa Cancun (Room: Salon Peninsula 1-2)

Session Chair: Bjorn Eraker, University of Wisconsin-Madison

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| 4:00 - 4:45 p.m. | Retail Execution Costs in Stocks and Options
Presented by: Dmitriy Muravyev (U. of Illinois at Urbana-Champaign and CDI Fellow)
Discussed by: Lai Xu (Syracuse University) |
| 4:45 - 5:30 p.m. | New Evidence on the Profitability of Customer Options Trades
Presented by: Pedro Garcia-Ares (ITAM & Notre Dame University)
Discussed by: Ania Kapalczynski (University of Puget Sound) |
| 5:30 - 6:00 p.m. | <i>Coffee break</i> |
| 6:00 - 6:45 p.m. | Why Does Volatility Demand Fall During Market Turmoil? A Market Maker Perspective.
Presented by: Paola Pederzoli (University of Houston)
Discussed by: Aurelio Vasquez (ITAM) |
| 6:45 - 7:30 p.m. | What is the Role of the Options Market? Evidence from Newly Public Firms
Presented by: Chay Ornthanalai (University of Toronto)
Discussed by: Mattia Bevilacqua (University of Liverpool) |
| 7:30 – 9:00 p.m. | Conference Dinner |

Organizers: Christian Dorion, HEC Montréal & CDI (christian.dorion@hec.ca)
Bjorn Eraker, Wisconsin-Madison (bjorn.eraker@wisc.edu)
Aurelio Vasquez, ITAM (aurelio.vasquez@itam.mx)

Friday, February 28, 2025

Venue: Fiesta Americana Condesa Cancun (Room: Salon Peninsula 1-2)

Session Chair: Christian Dorion (HEC Montreal and CDI Fellow)

- 4:00 - 4:45 p.m. **Learning, Subjective Beliefs, and Time-Varying Preferences for Different Inflation Ranges**
Presented by: Ivan Shaliastovic (University of Wisconsin-Madison)
Discussed by: Ravi Bansal (Duke University)
- 4:45 - 5:30 p.m. **FX Futures Invariance**
Presented by: Oleg Bondarenko (University of Illinois at Chicago)
Discussed by: Olivier Scaillet (Université de Genève & Swiss Finance Institute)
- 5:30 - 6:00 p.m. *Coffee break*
- 6:00 - 6:45 p.m. **Do Equity and Options Markets Agree about Volatility?**
Presented by: Viktor Todorov (Northwestern University)
Discussed by: Caio Almeida (Princeton University)
- 6:45 - 7:30 p.m. **The Early Bird Catches the Worm: Evidence from VVIX Intraday Patterns**
Presented by: Rodrigo Hizmeti (University of Liverpool)
Discussed by: Felix Matthys, ITAM
- 7:30 – 9:00 p.m. Drinks and Group Dinner

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Saturday, March 1, 2025

Venue: Fiesta Americana Condesa Cancun (Room: Salon Peninsula 1-2)

Session Chair: Aurelio Vasquez, ITAM

- 4:00 - 4:45 p.m. **Estimating Rough Volatility Models**
Presented by: Bjorn Eraker (University of Wisconsin-Madison)
Discussed by: Diego Amaya (Wilfrid Laurier University)
- 4:45 - 5:30 p.m. **Decoding Derivatives Use in Exchange Traded Funds**
Presented by: Xiao Xiao (University of Cambridge)
Discussed by: Mathieu Fournier (UNSW)
- 5:30 - 6:00 p.m. *Coffee break*
- 6:00 - 6:45 p.m. **Pricing of Corporate Bonds: Evidence from a Century-Long Cross-Section**
Presented by: Sang Byung Seo (University of Wisconsin-Madison)
Discussed by: Mobina Shafaati (Old Dominion University)
- 6:45 - 7:30 p.m. **The Derivative Payoff Bias**
Presented by: Paul Wheelan (CUHK)
Discussed by: Christian Dorion (HEC Montreal and CDI Fellow)
- 7:30 - 9:00 p.m. Group Dinner

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