



IFSID 2014 – THIRD CONFERENCE ON DERIVATIVES
HÔTEL LE ST-SULPICE, MONTRÉAL, CANADA

Keynote lecture by Francis Longstaff, UCLA Andersen School of Management

Thursday – September 25, 2014

- 8:00 a.m. Greetings**
- 8:15 a.m. The Term Structure of CDS Spreads and Sovereign Credit Risk**
by P. Augustin
Patrick Augustin, Desautels Faculty of Management, McGill
Discussion: Wenxin Du, Federal Reserve Board
- 9:00 a.m. Pricing Collateralized Debt Obligations using Macroeconomic Covariates**
by Y.S. Choi, H. Doshi, K. Jacobs and S. Turnbull
Hitesh Doshi, C.T. Bauer College of Business, University of Houston
Discussion: Batchimeg Sambalaibat, Price College of Business, U. of Oklahoma
- 9:45 a.m. Coffee Break**
- 10:15 a.m. Did Liquidity Providers Become Liquidity Seekers? Evidence from the CDS-Bond Basis during the 2008 Financial Crisis**
by J. Choi and O. Shachar
Jaewon Choi, University of Illinois at Urbana-Champaign
Discussion: Jean-Sébastien Fontaine, Bank of Canada
- 11:00 a.m. Transparency and Liquidity in the Structured Product Market[#]**
by N. Friewald, R. Jankowitsch and M.G. Subrahmanyam
Nils Friewald, WU (Vienna University of Economics and Business)
Discussion: Gunnar Grass, HEC Montreal
- 12:00 p.m. Lunch**
- 1:15 p.m. CoMargin[#]**
by J.A. Cruz Lopez, J.H. Harris, C. Hurlin and C. Pérignon
Jorge A. Cruz Lopez, Bank of Canada
Discussion: Anthony W. Lynch, Stern School of Business, NYU
- 2:00 p.m. Trading Cost Dynamics of Market Making in Equity Options**
by R. Goyenko, C. Ornthanalai and S. Tang
Ruslan Goyenko, Desautels Faculty of Management, McGill
Discussion: Dmitriy Muravyev, Boston College
- 2:45 a.m. Coffee Break**

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- 3:15 p.m. Option Trading Costs Are Lower Than You Think.**
by D. Muravyev and N.D. Pearson
Neil D. Pearson, University of Illinois at Urbana-Champaign
Discussion: Sophie Moinas, University of Toulouse 1 Capitole
- 4:00 p.m. Variance Risk Premium Dynamics in Equity and Option Markets**
by L. Barras and A. Malkhozov
Aytek Malkhozov, Desautels Faculty of Management, McGill
Discussion: Bo Young Chang, Bank of Canada
- 5:00 p.m. Cocktail**
- 7:00 p.m. Conference Dinner** (program participants only)
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Friday – September 26, 2014

- 8:15 a.m. Asymmetric Volatility Risk: Evidence from Option Markets**
by J. Jackwerth and G. Vilkov
Grigory Vilkov, Frankfurt School of Finance and Management
Discussion: Pascal Létourneau, University of Wisconsin–Whitewater
- 9:00 a.m. The Effects of Asymmetric Volatility and Jumps on the Pricing of VIX Derivatives**
by Y.H. Park
Yang-Ho Park, Federal Reserve Board
Discussion: Jaideep Oberoi, CASRI, University of Kent
- 9:45 a.m. Coffee Break**
- 10:15 a.m. Individual Stock Variance Risk Premium and Cross-Section of Stock Returns**
by B. Han and Y. Zhou
Bing Han, Rotman, University of Toronto
Discussion: Aurelio Vasquez, Instituto Tecnológico Autónomo de México
- 11:00 a.m. Exercise Boundary Violations in American-Style Options**
by R. Battalio, S. Figlewski and R. Neal
Robert Neal, Kelley School of Business, Indiana University
Discussion: Lars Stentoft, University of Western Ontario
- 12:00 p.m. Lunch**
- 1:15 p.m. Keynote Lecture – Deflation Risk**
Francis Longstaff, UCLA Andersen School of Management
- 2:45 p.m. Farewells**
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