

IFSID 2017– SIXTH CONFERENCE ON DERIVATIVES  
HÔTEL LE ST-SULPICE, MONTRÉAL, CANADA

KEYNOTE LECTURE BY PIETRO VERONESI, UNIVERSITY OF CHICAGO

Thursday – September 14, 2017

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**8:30 a.m. Registration**

**9:00 a.m. Greetings**

Morning Chair: Christian Dorion, HEC Montreal

**9:10 a.m. Forecasting the Distribution of Option Returns**

*by R. Israelov and B. Kelly*

Bryan Kelly, University of Chicago

*Discussion: Stephen Figlewski, NYU Stern*

**9:50 a.m. Return Attribution and Option Pricing: A New Framework**

*by P. Carr and L. Wu*

Liuren Wu, Baruch College, CUNY

*Discussion: Kris Jacobs, University of Houston*

**10:30 a.m. Coffee Break**

**11:00 a.m. (Almost) Model-Free Recovery**

*by P. Schneider and F. Trojani*

Paul Schneider, University of Lugano, Swiss Finance Institute

*Discussion: Peter Carr, NYU Polytechnic Institute*

**11:40 a.m. A Theory of Dissimilarity Between Stochastic Discount Factors**

*by G. Bakshi, X. Gao and G. Panayotov*

Gurdip Bakshi, University of Maryland

*Discussion: Irina Zviadadze, Stockholm School of Economics*

**12:30 p.m. Lunch**

Afternoon Chair: Mathieu Fournier, HEC Montreal

**2:00 p.m. How do Informed Investors Trade in the Options Market?\***

*by P. Augustin, M. Brenner, G. Grass and M.G. Subrahmanyam*

Patrick Augustin, McGill University

*Discussion: Neil Pearson, University of Illinois at Urbana-Champaign*

**2:40 p.m. Pre-Trade Hedging**

*by B. J. Henderson, N. D. Pearson and L. Wang*

Brian Henderson, George Washington University

*Discussion: Amber Anand, Syracuse University*

**3:20 p.m. Coffee Break**

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\* Research sponsored by IFSID research grants

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- 3:50 p.m. The Informational Role of Index Option Trading**  
by T. Chordia, A. Kurov, D. Muravyev and A. Subrahmanyam  
Dmitriy Muravyev, Boston College  
Discussion: Sophie Xiaoyan Ni, HKUST Business School
- 4:30 p.m. Does Private Information from Options Markets Forecast Aggregate Stock Returns?**  
by C.S. Jones, H. Mo and T. Wang  
Tong Wang, Virginia Tech  
Discussion: Jianfeng Hu, Singapore Management University
- 5:15 p.m. Cocktail**
- 7:00 p.m. Conference Dinner** (program participants only)
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**Friday – September 15, 2017**

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Morning Chair: Jan Ericsson, McGill University

- 9:10 a.m. Beta Risk in the Cross-Section of Equities\***  
by A. Boloorforoosh, P. Christoffersen, M. Fournier and C. Gouriéroux  
Mathieu Fournier, HEC Montréal  
Discussion: Julien Penasse, Luxembourg School of Finance
- 9:50 a.m. Bear Beta**  
by Z. Lu and S. Murray  
Scott Murray, Georgia State University  
Discussion: Christian Wagner, Copenhagen Business School
- 10:30 a.m. Coffee Break**
- 11:00 a.m. Treasury Yield Implied Volatility and Real Activity**  
by M. Cremers, M. Fleckenstein and P. Gandhi  
Priyank Gandhi, University of Notre Dame  
Discussion: Vadim Elenev, Johns Hopkins University
- 11:40 a.m. Variance Risk Premia on Stocks and Bonds**  
by P. Mueller, P. Sabtchevsky, A. Vedolin and P. Whelan  
Philippe Mueller, London School of Economics  
Discussion: Aurelio Vasquez, ITAM
- 12:30 p.m. Lunch**
- Introduction by Pascal François, IFSID Director
- 2:00 p.m. Keynote Lecture by Pietro Veronesi, Chicago Booth**  
**Option-Based Credit Spreads**
- 3:30 p.m. Best Discussion Award & Closing Remarks**
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