## IFSID 2015 – FOURTH CONFERENCE ON DERIVATIVES

HÔTEL LE ST-SULPICE, MONTRÉAL, CANADA

**Keynote Lecture by Pierre Collin-Dufresne, EPFL, SFI**

### Friday – September 25, 2015

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<td>9:00 a.m.</td>
<td>Registration</td>
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<td>9:30 a.m.</td>
<td>Greetings</td>
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| 9:40 a.m.  | **Volatility Derivatives in Practice: Activity and Impact**<br>*by S. Mixon and E. Onur*  
Scott Mixon, Commodity Futures Trading Commission  
Discussion: Liuren Wu, Baruch College, CUNY |
| 10:20 a.m. | **Complexity in Retail Finance, the Demand Side**<br>*by L. Calvet, C. Célérier, P. Sodini, and B. Vallée*  
Boris Vallée, Harvard Business School  
Discussion: Andra Ghent, University of Wisconsin - Madison |
| 11:00 a.m. | **Coffee Break**                                                        |
| 11:30 a.m. | **Counterparty Risk and Counterparty Choice in the Credit Default Swap Market**<br>*by W. Du, M.B. Gordy, S. Gadgil, and C. Vega*  
Wenxin Du, Federal Reserve Board  
Discussion: Emil Siriwardane, Harvard Business School |
| 12:10 p.m. | **Financial Oligopolies: Theory and Empirical Evidence from the Credit Default Swap Markets**<br>*by L. Kryzanowski, S. Perrakis, and R. Zhong*  
Stylianos Perrakis, Concordia University  
Discussion: Andras Danis, Scheller College of Business, Georgia Tech |
| 1:00 p.m.  | **Lunch**                                                               |
| 2:30 p.m.  | **Why Does Variance Risk Premium Change Sign from Day to Night?**<br>*by D. Muravyev and X. Ni*  
Dmitriy Muravyev, Boston College  
Discussion: Mathieu Fournier, HEC Montreal |
| 3:10 p.m.  | **Funding Liquidity, Market Liquidity and the Cross-Section of Stocks Returns**<br>*by J.S. Fontaine, R. Garcia, and S. Gungor*  
Jean-Sébastien Fontaine, Bank of Canada  
Discussion: Jaewon Choi, University of Illinois at Urbana-Champaign |
| 3:50 p.m.  | **Coffee Break**                                                        |

*Research sponsored by IFSID research grants (2013)*
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| 4:20 p.m. | Subjective Belief, Crash Perception, and Cross-Sectional Stock Return  
  *by G.P. Gao, Z. Song, and L. Yang*  
  Zhaogang Song, Johns Hopkins Carey Business School  
  *Discussion: Aurelio Vasquez, Instituto Tecnológico Autónomo de México* |
| 5:00 p.m. | Excess Volatility: Beyond Discount Rates  
  *by B. Kelly and S. Giglio*  
  Brian Kelly, Chicago Booth  
  *Discussion: Hitesh Doshi, University of Houston* |
| 6:00 p.m. | Cocktail                                                              |
|          | **Saturday – September 26, 2015**                                    |
| 9:00 a.m. | Informed Options Trading prior to M&A Announcements: Insider Trading?  
  *by P. Augustin, M. Brenner, and M. Subrahmanyam*  
  Patrick Augustin, McGill University  
  *Discussion: Chayawat Ornthanalai, Rotman School of Management, U. of Toronto* |
| 9:40 a.m. | Why Does the Option to Stock Volume Ratio Predict Stock Returns?       
  *by L. Ge, T.S. Lin and N. Pearson*  
  Neil D. Pearson, University of Illinois  
  *Discussion: Benjamin Golez, University of Notre-Dame* |
| 10:20 a.m.| Returns  
  *by R. Goyenko and M. Fournier*  
  Ruslan Goyenko, McGill University  
  *Discussion: Michael Halling, Stockholm School of Economics/University of Utah* |
| 11:00 a.m.| Coffee Break                                                          |
| 11:30 a.m.| Volatility of Aggregate Volatility and Hedge Fund Returns            
  *by V. Agarwal, Y.E. Arisoy, and N.Y. Naik*  
  Vikas Agarwal, Georgia State University  
  *Discussion: Paul Schneider, Boston University and Swiss Finance Institute* |
| 12:10 p.m.| Low Risk Anomalies?                                                   
  *by P. Schneider, C. Wagner, and J. Zechnor*  
  Christian Wagner, Copenhagen Business School  
  *Discussion: Christopher Hrdlicka, Foster School of Business, U. of Washington* |
| 1:00 p.m. | Lunch                                                                 |
| 2:30 p.m. | Keynote Lecture – Shareholder Activism and Options  
  Pierre Collin-Dufresne, EPFL, SFI |
| 4:00 p.m. | Best Discussion Award & Closing Remarks                                |
| 7:00 p.m. | Conference Dinner (program participants only)                         |