

IFSID & BANK OF CANADA SECOND CONFERENCE ON DERIVATIVES:
TAIL RISK

HÔTEL LE ST-SULPICE, MONTRÉAL, CANADA

Thursday – September 19, 2013

- 8:00 a.m. Greetings**
- 8:15 a.m. Tail Risk and Asset Prices**
Bryan Kelly, Chicago Booth, University of Chicago
Discussion: Philippe Mueller, London School of Economics
- 9:00 a.m. Aggregate Jump and Volatility Risk in the Cross-Section of Stock Returns**
Martijn Cremers, Mendoza College of Business, Notre Dame
Discussion: Antonio Diez de los Rios, Bank of Canada
- 9:45 a.m. Coffee Break**
- 10:15 a.m. Dynamic Dependence in Corporate Credit**
Kris Jacobs, C.T. Bauer College of Business, University of Houston
Discussion: Dmitriy Muravyev, Boston College
- 11:00 a.m. Simple Variance Swaps**
Ian Martin, Stanford Graduate School of Business
Discussion: David Bates, Tippie College of Business, University of Iowa
- 12:00 p.m. Lunch**
- 1:00 p.m. Keynote: Current Issues in Managing Tail Risk**
Bennett W. Golub, Chief Risk Officer, BlackRock, inc.
Introduction by Tim Lane, Deputy Governor, Bank of Canada
- 2:30 p.m. Panel: Managing Tail Risk in Large Public Pension Funds**
Claude Bergeron, Chief Risk Officer, Caisse de dépôt
Jean-François Bureau, Chief Risk Officer, PSP Investments
David Long, Chief Investment Officer, HOOPP
Andrew Spence, Managing Director Portfolio Strategy, OMERS
Moderator: Paul Chilcott, Bank of Canada
- 5:00 p.m. Cocktail**
- 7:00 p.m. Dinner hosted by Tim Lane, Deputy Governor, Bank of Canada**
(by invitation only)
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Friday – September 20, 2013

- 8:15 a.m. Crash Risk in Currency Markets**
Samuel P. Fraiberger, New York University
Discussion: Isaac Kleshchelski, Olin Business School
- 9:00 a.m. Crash Risk in Currency Returns**
Irina Zviadadze, Stockholm School of Economics
Discussion: Zhaogang Song, Federal Reserve Board
- 9:45 a.m. Coffee Break**
- 10:15 a.m. Variance Risk Premiums and the Forward Premium Puzzle**
Juan M. Londono, Federal Reserve Board
Discussion: Chayawat Ornthanalai, Rotman, University of Toronto
- 11:00 a.m. Do Investors Believe in Euro-Area Interventions? An Options-based Risk Approach**
Mary Tian, Federal Reserve Board
Discussion: Patrick Augustin, Desautels Faculty of Management, McGill
- 12:00 p.m. Lunch**
- 1:00 p.m. Keynote Lecture**
Michael Johannes, Columbia Business School
- 2:30 p.m. Inventory Risk and the Variance Risk Premium**
Mathieu Fournier, Rotman School of Management, University of Toronto
Discussion: Aytek Malkhozov, Desautels Faculty of Management, McGill
- 3:15 p.m. Volatility of Volatility and Tail Risk Premiums**
Yang-Ho Park, Federal Reserve Board
Discussion: Bruno Feunou, Bank of Canada
- 4:00 p.m. Farewells**
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