



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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- 9:00 a.m. Registration**
- 9:30 a.m. Greetings**
- 9:40 a.m. Volatility Derivatives in Practice: Activity and Impact**  
*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\***  
*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**  
*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\***  
*by L. Kryzanowski, S. Perrakis, and R. Zhong*  
Stylios 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?**  
*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**  
*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**

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\*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**
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**Saturday – September 26, 2015**

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- 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. Options Volume-Based Measure of Informed Trading and Expected Stock 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. Zechner*  
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)
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