

18th Annual Derivatives Securities and Risk Management Conference

April 11 – 12, 2008

L. William Seidman Center
Hove Auditorium, A3125
3501 North Fairfax Drive, Arlington, VA 22226

Sponsored by Federal Deposit Insurance Corporation's Center for Financial Research
Cornell University's Johnson Graduate School of Management
University of Houston's Bauer College of Business

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Friday, April 11, 2008

8:00am - 8:25am -- **Registration & Continental Breakfast** --

8:25am–8:30am **Welcoming Remarks**

8:30am - 10:00am **Risk Premia**

[Higher-Moment Equity Risks and the Cross-Section of Hedge Fund Returns - PDF 286K](#)

Vikas Agarwal, Georgia State University, **Gurdip Bakshi**, University of Maryland, **Joop Huij**, RSM Erasmus University
[Presentation](#) ([PPT Help](#))

[Inflation Risk Premium: Evidence from the TIPS Market - PDF 268K](#)

Olesya V. Grishchenko - Jing-zhi Huang, Penn State University
[Presentation - PDF 756K](#)

[Linking Credit Risk Premia to the Equity Premium - PDF 416K](#)

Tobias Berg – Christoph Kaserer, Technische Universität München
[Presentation](#) ([PPT Help](#))

10:00am - 10:30am -- **Coffee Break** --

10:30am - 12:00pm **Risk Management**

[Corporate Hedging, Investment and Value - PDF 256K](#)

Jose M. Berrospide, Federal Reserve Board, **Amiyatosh Purnanandam – Uday Rajan**, University of Michigan
[Presentation - PDF](#)

[Nested Simulation in Portfolio Risk Measurement - PDF 322K](#)

Michael Gordy, Federal Reserve Board, **Sandeep Juneja**, Tata Institute of Fundamental Research
[Presentation - PDF 298K](#)

[The Determinants of Operational Losses - PDF 353K](#)

Anna Chernobai, Syracuse University, **Philippe Jorion**, University of California at Irvine, **Fan Yu**, Michigan State University [Presentation - PDF](#)

508K

12:00pm - 1:30pm -- **Lunch** --

1:30pm - 3:00pm **Microstructure Issues**

[*The Term Structure of Bond Market Liquidity*](#)

Ruslan Goyenko, McGill University, **Avanidhar Subrahmanyam**, University of California at Los Angeles, **Andrey Ukhov**, Indiana University
[Presentation](#) ([PPT Help](#))

[*Intra-Day Risk Premia in European Electricity Forward Markets - PDF*](#)

Ehud I. Ronn, University of Texas at Austin, **Jens Wimschulte**, University of Regensburg
[Presentation - PDF](#) 636K

3:00pm - 3:30pm -- **Break** --

3:30pm - 5:00pm **Credit Risk I**

[*Is Default Risk Negatively Related to Stock Returns? - PDF*](#) 347K

Sudheer Chava, Texas A&M University, **Amiyatosh Purnanandam**, University of Michigan
[Presentation - PDF](#) 255K

[*Macroeconomic Variables, Pricing Kernels and Expected Default-Free and Defaultable Bond Returns - PDF*](#) 304K

Ai-ru (Meg) Cheng, University of California at Santa Cruz, **Yuriy Kitsul**, Georgia State University
[Presentation - PDF](#)

[*Credit Risk and Liquidity in Bond and CDS Markets - PDF*](#) 543K

Wolfgang Bühler – **Monika Trapp**, University of Mannheim
[Presentation - PDF](#) 320K

5:15pm - 6:30pm **Reception**

Saturday, April 12, 2008

7:30am - 8:00am -- **Continental Breakfast** --

8:00am – 9:30am **Options**

[*Expected Returns, Risk Premia, and Volatility Surfaces Implicit in Option Market Prices - PDF*](#) 416K

António Câmara – **Tim Krehbiel** – **Weiping Li**, Oklahoma State University
[Presentation - PDF](#)
[Tables - PDF](#)

[*Estimation and Filtration of Time-changed Lévy Processes - PDF*](#) 1M **David S. Bates**, University of Iowa and the National Bureau of Economic Research
[Presentation - PDF](#) 980K

[*Exploring Time-Varying Jump Intensities: Evidence from S&P500 Returns*](#)

[and Options - PDF](#) 795K

Peter Christoffersen – Kris Jacobs – Chayawat Ornthanalai, McGill University

[Presentation \(PPT Help\)](#)

9:30am - 10:00am -- **Coffee Break** --

10:00am - 11:30am **Credit Risk II**

[A Structural Model for Sovereign Credit Risk - PDF](#) 417K

Alexandre Jeanneret, University of Lausanne

[Presentation - PDF](#) 394K

[Default Risk on Derivatives Exchanges: Evidence from Clearing-House Data - PDF](#) **Robert A. Jones**, Simon Fraser University, **Christophe Pérignon**,

HEC Paris

[Presentation - PDF](#) 394K

[A Reduced Form Model of Default Spreads with Markov Switching](#)

[Macroeconomic Factors - PDF](#) 294K

Georges Dionne – Geneviève Gauthier – Khemais Hammami – Matheiu

Maurice – Jean-Guy Simonato, HEC Montréal

[Presentation - PDF](#) 394K

--Adjournment – box lunch available --