

THE THIRD RISK MANAGEMENT CONFERENCE MONT TREMBLANT, QUÉBEC

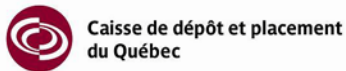
FAIRMONT RESORT HOTEL
Mont Tremblant, Québec, Canada
March 12-14, 2010

Desmarais Global Finance Research Centre
www.mcgill.ca/desautels/dgfc/

Institut de Finance Mathématique de Montréal (IFM2)
www.ifm2.uqam.ca/

Organized by Peter Christoffersen and Jan Ericsson

PROGRAM



Day One: Friday, March 12, 2010

7:30-8:00 Registration

Friday Morning Session: FIXED INCOME AND CREDIT

8:00-8:45

[What Accounts for Time Variation In the Price of Default Risk?](#)

Author: Ron Anderson, London School of Economics ([Presentation](#))

Discussant: Redouane Elkamhi, University of Iowa ([Discussion](#))

8:45-9:00 COFFEE BREAK

9:00-9:45

[The CDS/Bond Basis and the Cross Section of Corporate Bond Returns](#)

Authors: Gi Hyun Kim, Haitao Li, and Weina Zhang

Presenter: Haitao Li, University of Michigan

Discussant: Jason Wei, University of Toronto ([Discussion](#))

9:45-10:00 COFFEE BREAK

10:00-10:45

[The Role of Mortgage Brokers in the Subprime Crisis](#)

Authors: Burton Hollifield, Antje Berndt, Patrik Sandås

Presenter: Patrik Sandås, University of Virginia ([Presentation](#))

Discussant: Bo Becker, Harvard University ([Discussion](#))

Friday Afternoon Session: ROUNDTABLE

4:30-7:00

POST CRISES ISSUES IN FINANCIAL RISK MANAGEMENT

The roundtable panel includes:

Peter Bernard, D.E. Shaw Group

Richard Brounstein, Ellington Management Group, L.L.C.

Jeremy Evnine, Evnine & Associates

Michael Gordy, Board of Governors of the Federal Reserve System ([Paper](#))

Richard Leibovitch, Gottex Fund Management

Neil Pearson, University of Illinois ([Presentation](#))

Mark Tecotzky, Ellington Management Group, L.L.C.

Moderator:

Vadim di Pietro, McGill University

7:15

CONFERENCE DINNER

Day Two: Saturday, March 13, 2010

Saturday Morning Session: **MARKET RISK MODELING**

8:00-8:45

[Components of Bull and Bear Markets: Bull Corrections and Bear Rallies](#)

Authors: John Maheu, Tom McCurdy, Yong Song

Presenter: Tom McCurdy, University of Toronto ([Presentation](#))

Discussant: Hao Zhou, Board of Governors of the Federal Reserve System ([Discussion](#))

8:45-9:00 COFFEE BREAK

9:00-9:45

[G10 Swap and Exchange Rates](#)

Authors: Jeremy Graveline, Scott Joslin

Presenter: Jeremy Graveline, University of Minnesota ([Presentation](#))

Discussant: Yisong Tian, York University ([Discussion](#))

9:45-10:00 COFFEE BREAK

10:00-10:45

[A Multifrequency Theory of the Term Structure of Interest Rates](#)

Authors: Laurent Calvet, Adlai Fisher, Liuren Wu

Presenter: Adlai Fisher, UBC ([Presentation](#))

Discussant: Michael Gallmeyer, University of Virginia ([Discussion](#))

Saturday Afternoon Session: **VOLATILITY AND OPTIONS**

4:30-5:15

[Multi-Period Forecasts of Volatility: Direct, Iterated, and Mixed-Data Approaches](#)

Authors: Eric Ghysels, Antonio Rubia, Rossen Valkanov

Presenter: Rossen Valkanov, University of California at San Diego ([Presentation](#))

Discussant: Kris Jacobs, University of Houston ([Discussion](#))

5:15-5:30 COFFEE BREAK

5:30-6:15

[Variance Risk Premia, Asset Predictability Puzzles, and Macroeconomic Uncertainty](#)

Author: Hao Zhou, Board of Governors of the Federal Reserve System

Discussant: Jeremy Graveline, University of Minnesota ([Discussion](#))

6:15-6:30 COFFEE BREAK

6:30-7:15

[What Ties Return Volatilities to Price Valuations and Fundamentals?](#)

Authors: Alex David, Pietro Veronesi

Presenter: Alex David, University of Calgary ([Presentation](#))

Discussant: Marcin Kacperczyk, New York University ([Discussion](#))

Day Three: Sunday, March 14, 2010

Sunday Morning Session: **MACRO CORPORATE**

8:00-8:45

[Equity-Debtholder Conflicts and Capital Structure](#)

Authors: Bo Becker and Per Strömberg

Presenter: **Bo Becker, Harvard Business School**

Discussant: **Matthieu Bouvard, McGill University ([Discussion](#))**

8:45-9:00 COFFEE BREAK

9:00-9:45

[Macroeconomic Risk and Agency Cost of Debt](#)

Authors: Hui Chen, Gustavo Manso

Presenter: **Hui Chen, MIT ([Presentation](#))**

Discussant: **Chris Parsons, UNC Chapel Hill ([Discussion](#))**

9:45-10:00 COFFEE BREAK

10:00-10:45

[Credit Conditions and Expected Stock and Bond Returns](#)

Authors: Sudheer Chava, Michael Gallmeyer, Heungju Park

Presenter: **Michael Gallmeyer, University of Virginia ([Presentation](#))**

Discussant: **Burton Hollifield, Carnegie Mellon University ([Discussion](#))**

CONFERENCE FEES and REGISTRATION

(NB: Hotel fees are separate – see below)

Practitioner : \$575 + taxes = \$649.03 (**\$603.75**)*

Professor (with proof of status) : \$375 + taxes = \$423.28 (**\$393.75**)*

Student (with proof of status) : \$150 + taxes = \$169.31 (**\$157.50**)*

Prices include conference breakfasts and dinner on Friday.

***The registration fee for non-Quebec residents is slightly lower as non-Quebec residents are exempt from the QST tax of 7.5%.**

For conference registration, please contact Karen Robertson at (514) 398-8144 (karen.robertson@mcgill.ca) or fax/e-mail the registration form on our website <http://www.mcgill.ca/desautels/dgfc/>.

ACCOMMODATION

The conference will be held at the Fairmont Tremblant Resort Hotel situated at the foot of Mont Tremblant in Quebec's Laurentians. Conference participants are eligible for discounted hotel rates, arriving Thursday March 11 and departing Sunday March 14.

Fairmont Tremblant
3045 Chemin de la Chapelle
Mont Tremblant, Québec
Canada J8E 1E1
TOLL FREE: 1(866) 540-4415
Web: (www.fairmont.com/tremblant/)

When booking your hotel reservation by phone, use code MCGI0310_001; when booking on-line, use promotion code GGIL.

Mont Tremblant is the premier winter resort in eastern North America. It is located a 2-hour drive by shuttle or rental car north of Montreal's Trudeau Airport. Toronto and New York (Newark) have direct air service to the local Mont Tremblant Airport (To view information on rates, schedules, routes and to book on-line, go to www.mtia.ca). For an overview of winter activities at Mont Tremblant, see: www.tremblant.ca.

[Mont-Tremblant Shuttle Service](#) from Montreal-Trudeau Airport to/from Mont Tremblant (please book in advance).