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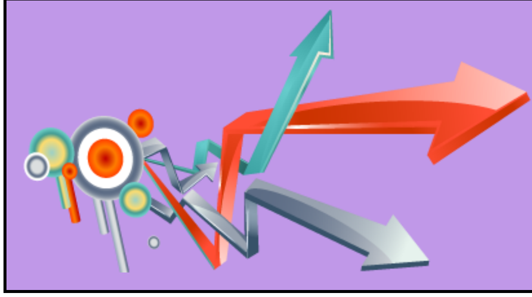

THE EIGHTH ANNUAL VOLATILITY INSTITUTE CONFERENCE AT NYU STERN SCHOOL OF BUSINESS

Commodities and Emerging Market Risks

Hosted by Robert F. Engle, Director of the Volatility Institute

April 29, 2016 | 44 West Fourth Street, KMC 2-60, New York, NY

Sponsored by

Deutsche Bank and Alfred P. Sloan Foundation 1934 and BlackRock and SoFiE and AIG

8:00am	**Registration:** Henry Kaufman Management Center (KMC) lobby and Continental Breakfast (KMC 2-60)
8:20-8:30am	**Welcome Remarks:** **Peter Blair Henry**, *Dean, NYU Stern School of Business*
8:30-10:35am	Session 1 Chair: **Viral Acharya,** *NYU Stern School of Business* **Michael Siemer**, *Board of Governors of the Federal Reserve System* "Uncertainty and International Capital Flows" (co-authored with François Gourio and Adrien Verdelhan) Discussant: **Robert J. Richmond**, *UCLA Anderson School of Management* **Rui C. Mano**, *International Monetary Fund* "Unveiling the Effects of Foreign Exchange Intervention: A Panel Approach" (co-authored with Gustavo Adler and Noemie Lisack) Discussant: **Takatoshi Ito**, *School of International and Public Affairs, Columbia University* KEYNOTE SPEAKER **Felipe Larraín B.**, *Professor of Economics and Director, Latin American Center for Economic and Social Policies, Pontificia Universidad Catolica de Chile. Former Minister of Finance of Chile (2010-2014)* "Managing Public Finances in Natural Resource Abundant Economies"
10:35-11:00am	Refreshment Break
11:00-12:20pm	Session 2 Chair: **Peter Hooper,** *Deutsche Bank* **Reinhard Ellwanger**, *Bank of Canada* "Driven by Fear? The Tail Risk Premium in the Crude Oil Futures Market" Discussant: **Emil N. Siriwardane**, *Harvard Business School* **Lutz Kilian**, *University of Michigan* "A General Approach to Recovering Market Expectations from Futures Prices With an Application to Crude Oil" (co-authored with Christiane Baumeister) Discussant: **Jing Cynthia Wu**, *The University of Chicago Booth School of Business & the National Bureau of Economic Research*

12:20-2:00pm	LUNCHEON SPEAKER Lunch in the Barr-Kawamura Commons (KMC 5-50) Ryan LaFond, *Managing Director, Research Head, Asia Pacific and Emerging Markets Equity Group, BlackRock Inc.* "EM Equity, What is it and Why this Matters for Risk" Opening Remarks: Robert F. Engle, *NYU Stern School of Business*
2:00-4:00pm	**Session 3** Chair: **Eric Ghysels,** *University of North Carolina, Chapel Hill* **Benjamin Hood**, *AQR Capital Management* "Risk Everywhere: Modeling and Managing Volatility" (co-authored with Tim Bollerslev, John Huss, Lasse Heje Pedersen) Discussant: **Liuren Wu**, *Zicklin School of Business, Baruch College, City University of New York* **Peter Christoffersen**, *Rotman School of Management, University of Toronto* "Factor Structure in Commodity Futures Return and Volatility" (co-authored with Asger Lunde and Kasper V. Olesen) Discussant: **Stephen Figlewski**, *NYU Stern School of Business* **Asger Lunde**, *Aarhus University & CREATES* "Realizing Commodity Correlations" (co-authored with with Niels S. Grønborg, Kasper V. Olesen and Harry Vander Elst) Discussant: **Andrew Patton**, *NYU Stern School of Business*
4:00-4:20pm	Refreshment Break
4:20-5:00pm	WHAT'S NEW IN V-LAB? **Robert F. Engle**, *NYU Stern School of Business*
5:00-6:00pm	PANEL: ***Outlook for Emerging Market Risk*** Moderator: **Kim Schoenholtz**, *NYU Stern School of Business* **Ken Kroner** **Felipe Larraín B.**, *Professor of Economics and Director, Latin American Center for Economic and Social Policies, Pontificia Universidad Catolica de Chile. Former Minister of Finance of Chile (2010-2014)* **Xin Zhou,** *Executive Director, Volatility Institute at NYU Shanghai*
6:00pm	Beyondbond Wine and Cheese Reception Located in Barr-Kawamura Commons (KMC 5-50)

The Volatility Institute at NYU Stern School of Business would like to thank their sponsors: the AIG-NYU Partnership on Innovation for Global Resilience; the Alfred P. Sloan Foundation; the Michael Armellino Foundation; Beyondbond; BlackRock, Inc.; Deutsche Bank; the Global Risk Institute; the Institute of Global Finance, University of New South Wales; the National Science Foundation; and SoFIE.