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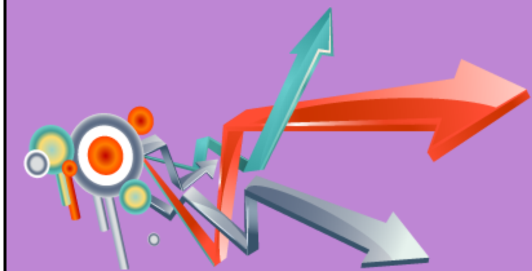

THE FOURTH ANNUAL VOLATILITY INSTITUTE CONFERENCE AT NYU STERN SCHOOL OF BUSINESS

Comovement of Volatilities, Returns & Tails

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

April 27, 2012 | 44 West Fourth Street, KMC 2-60, New York, NY

Sponsored by

Alfred P. Sloan Foundation 1934 and NASDAQ OMX Educational Foundation and SoFiE

8:30am	**Registration:** Henry Kaufman Management Center (KMC) lobby and Continental Breakfast (KMC 2-60)
9:00-9:15am	**Welcome Remarks:** **Ingo Walter**, *Vice Dean of Faculty, NYU Stern School of Business* **Francis X. Diebold**, *President, SoFie; Professor of Economics, Finance and Statistics , University of Pennsylvania*
9:15-10:45am	Session 1 Chair: **George Tauchen**, *Duke University* **Stephen Figlewski**, *NYU Stern School of Business* (co-authored with Robert Engle) "Modeling the Dynamics of Correlations Among Implied Volatilities" Discussant: Gurdip Bakshi, *University of Maryland* **Hao Zhou**, *Federal Reserve Board, Washington D.C.* (co-authored with Tim Bollerslev, James Marrone, and Lai Xu) "Stock Return Predictability and Variance Risk Premia: Statistical Inference and International Evidence" Discussant: Liuren Wu, *Baruch College, CUNY*
10:45-11:00am	Refreshment Break
11:00-12:30pm	Session 2 Chair: **Rohit Deo**, *NYU Stern School of Business* **Andrew J. Patton**, *Duke University* (co-authored with Dong Hwan Oh) "Modelling Dependence in High Dimensions with Factor Copulas" Discussant: Eric Ghysels, *University of North Carolina, Chapel Hill* **David Veredas**, *Solvay Brussels School of Economics and Management* (co-authored with Matteo Luciani) "A Model for Vast Panels of Volatilities" Discussant: Torben Andersen, *Kellogg School of Management, Northwestern University*

12:30-2:00pm	Lunch in the Barr-Kawamura Commons (KMC 5-50) Opening Remarks: Matthew Richardson, *NYU Stern School of Business* LUNCHEON SPEAKER **Bennett W. Golub**, *Chief Risk Officer of BlackRock, Inc.* "Managing Risk in a Complex Environment"
2:00-3:30pm	**Session 3** Chair: **Peter Hooper**, *Deutsche Bank* **Paul Glasserman**, *Columbia Business School* (co-authored with Chulmin Kang and Wanmo Kang) "Stress Scenario Selection by Empirical Likelihood" Discussant: Til Schuermann, *Oliver, Wyman & Company, LLC* **Jerchern Lin**, *University of Southern California, Marshall School of Business* "Convex Incentives and Tail Risk-Taking" Discussant: Itamar Drechsler, *NYU Stern School of Business*
3:30-4:15pm	WHAT'S NEW IN V-LAB? **Robert Engle**, *NYU Stern School of Business*
4:15-4:45pm	Refreshment Break
4:45-6:00pm	VOLATILITY OUTLOOK PANEL: *Perspectives on Comovements* **Moderator: Viral Acharya**, *NYU Stern School of Business* **Ken Kroner**, *BlackRock, Inc.* **Malcolm Knight**, *Deutsche Bank* **Peter Christoffersen**, *Rotman School of Management, University of Toronto* **Victor Ng**, *Goldman Sachs*
6:00pm	Wine and Cheese Reception Located in Barr-Kawamura Commons (KMC 5-50)

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