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VOLATILITY INSTITUTE

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

Volatility of Credit Risk

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

April 26, 2013 | 44 West Fourth Street, KMC 2-60, New York, NY

Sponsored by

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8:00am	**Registration:** Henry Kaufman Management Center (KMC) lobby and Continental Breakfast (KMC 2-60)
8:25-8:35am	**Welcome Remarks:** **Peter Blair Henry**, *Dean, NYU Stern School of Business*
8:35-10:05am	**Session 1** Chair: **Kris Jacobs**, *Bauer College of Business, University of Houston* **Jean-Paul Renne**, *Banque de France* (co-authored with Alain Monfort) "Decomposing Euro-Area Sovereign Spreads: Credit and Liquidity Risks" Discussant: Itamar Drechsler, *NYU Stern School of Business* **Emrah Şener**, *Özyeğin University* (co-authored with Andrea Buraschi, Murat Menguturk) "The Dynamics of Limits to Arbitrage: Evidence from International Cross-Sectional Data" Discussant: Jakub Jurek, *Princeton University*
10:05-10:45am	KEYNOTE SPEAKER **Darrell Duffie**, *Dean Witter Distinguished Professor of Finance, the Graduate School of Business, Stanford University* "How Do Default Risk Premia Vary Over Time and Across Firms? Disentangling a Decade of Evidence from the Credit Default Swap Market" (co-authored with Antje Berndt, *Carnegie-Mellon University*)
10:45-11:00am	Refreshment Break
11:00-12:30pm	**Session 2** Chair: **Eric Ghysels,** *University of North Carolina, Chapel Hill* **Jin-Chuan Duan**, *Risk Management Institute and NUS Business School, National University of Singapore* (co-authored with Andras Fulop) "Multiperiod Corporate Default Prediction with the Partially-Conditioned Forward Intensity" Discussant: Sanjiv Das, *Leavey School of Business, Santa Clara University* **Peter Christoffersen**, *Rotman School of Management, University of Toronto* (co-authored with Kris Jacobs, Xisong Jin, Hugues Langlois) "Dynamic Dependence in Corporate Credit" Discussant: Andrew Patton, *Duke University*

12:30-2:00pm	Lunch in the Barr-Kawamura Commons (KMC 5-50) Opening Remarks: Robert Engle, *NYU Stern School of Business* LUNCHEON SPEAKER **Wilfried Paus**, *Managing Director, Risk Analytics & Living Wills, Deutsche Bank AG* "Measuring & Managing Credit Risk Volatility - A Practitioner's View "
2:00-3:30pm	**Session 3** Chair: **Peter Hooper**, *Deutsche Bank* **Matteo Maggiori**, *NYU Stern School of Business* "The U.S. Dollar Safety Premium" Discussant: Richard Clarida, *Columbia University* **Lakshithe Wagalath**, *IÉSEG School of Management* (co-authored with Rama Cont) "Fire Sales Forensics: Measuring Endogenous Risk" Discussant: George Tauchen, *Duke University*
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	PANEL: ***Outlook for Credit Volatility*** Moderator: **Matthew Richardson**, *NYU Stern School of Business* **Steven Abrahams**, *Deutsche Bank* **Jin-Chuan Duan**, *Risk Management Institute and NUS Business School, National University of Singapore* **David Greenberg**, *BlackRock, Inc.* **Victor Ng**, *Goldman Sachs*
6:00pm	Wine and Cheese Reception Located in Barr-Kawamura Commons (KMC 5-50)

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