**“VOLATILITY AND SYSTEMIC RISK”**

April 16, 2010  
NYU Stern School of Business

**Sponsored by**  
The Center for the Study of Auctions, Procurements and Competition Policy (CAPCP)  

**Location:** KMC 2-60

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<tr>
<td>8:00am</td>
<td>Registration</td>
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<td>8:20am</td>
<td>Welcome Remarks by Ingo Walter, Vice Dean of Faculty</td>
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| 8:30 – 9:50am | **REALIZED VOLATILITY**  
Peter Reinhard Hansen, Stanford University  
(co-authored with Zhuo (Albert) Huang and Howard Howan Shek)  
“Realized GARCH: A Complete Model of Returns and Realized Measures of Volatility”  
Discussant: Eric Ghysels, University of North Carolina, Chapel Hill  |
| 9:50 – 11:10am | **SYSTEMATIC VOLATILITY**  
David Veredas, Université libre de Bruxelles  
(co-authored with Matteo Barigozzi, Christian T. Brownles and Giampiero M. Gallo)  
“Disentangling Systematic and Idiosyncratic Risk for Large Panels of Assets - A Seminonparametric Vector MEM”  
Discussant: Eric Jondeau, University of Lausanne  |

Francis X. Diebold, University of Pennsylvania and its Wharton School  
(co-authored with Kamil Yilmaz)  
“Better to Give Than to Receive: Predictive Directional Measurement of Volatility Spillovers”  
Discussant: Asger Lunde, Aarhus University, CREATE
11:10 – 11:30am  Refreshment Break

11:30 – 12:50pm  SYSTEMIC RISK  Chair: Peter Garber, Deutsche Bank
Viral Acharya, New York University Stern School of Business  
(co-authored with Lasse H. Pedersen, Thomas Philippon and Matthew Richardson)  
“Measuring Systemic Risk”  
   Discussant: Tobias Adrian, Federal Reserve Bank of New York

Dale W.R. Rosenthal, University of Illinois at Chicago  
“A Network Model of Counterparty Risk”  
   Discussant: Jeff Russell, University of Chicago

1:00 – 2:15pm  Lunch in the Cantor Board Room  
Opening remarks by Robert Whitelaw, Chair of the Stern Finance Department

   Keynote Speaker  
“Regulation and Monetary Policy in a Global Economy”

2:20 – 3:40pm  TAIL RISK  Chair: Evgeny Kovalishin, Asset Management Company FinEx+
Bryan Kelly, New York University Stern School of Business  
“Risk Premia and the Conditional Tails of Stock Returns”  
   Discussant: Richard Davis, Columbia University

Marcelo Fernandes, University of London  
(co-authored with Walter Distaso and Filip Zikes)  
“Tailing Tail Risk in the Hedge Fund Industry”  
   Discussant: Andrew Patton, Duke University

3:40 – 4:20pm  VLAB SYSTEMIC RISK RANKING
Robert Engle, New York University Stern School of Business  
(co-authored with Christian Brownlees)  
“Volatility, Correlation and Tails for Systemic Risk Measurement”

4:20 – 4:50pm  Refreshment Break

4:50 – 6:00pm  PANEL ON SYSTEMIC RISK  
Moderator: Robin Lumsdaine, American University

Peter Axilrod, The Depository Trust & Clearing Corporation  
Joe Langsam, Morgan Stanley  
Mathew Richardson, New York University Stern School of Business  
Til Schuermann, Federal Reserve Bank of New York

6:00pm  Wine and Cheese Reception  
Located in the Commons