NYU STERN
NEW YORK UNIVERSITY · LEONARD N. STERN SCHOOL OF BUSINESS

VOLATILITY INSTITUTE

"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)
The Center for Research on International Financial and Energy Security (CRIFES) at The Pennsylvania State University,
Deutsche Bank, FinEx Plus LLC, Institute for Financial Studies, The Society for Financial Econometrics (SoFiE)

Location: KMC 2-60

8:00am	Registration
8:20am	**Welcome Remarks by Ingo Walter, *Vice Dean of Faculty***
8:30 – 9:50am	**REALIZED VOLATILITY** Chair: George Tauchen, *Duke University*
	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*
	Nikolaus Hautsch, *CASE (Center for Applied Statistics and Economics)* *(co-authored with Lada M. Kyj and Roel C.A. Oomen)* "A Blocking and Regularization Approach to High Dimensional Realized Covariance Estimation" Discussant: Kevin Sheppard, *University of Oxford*
9:50 – 11:10am	**SYSTEMATIC VOLATILITY** Chair: Tim Bollerslev, *Duke University*
	David Veredas, *Université libre de Bruxelles* *(co-authored with Matteo Barigozzi, Christian T. Brownlees 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, CREATES*

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 ***KMC 11-75***	**Lunch in the Cantor Board Room** *Opening remarks by Robert Whitelaw, Chair of the Stern Finance Department*
	Keynote Speaker **Sir John Gieve,** *Bank of England Deputy Governor (2006-2009)* "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 ***KMC 1-100***	**Wine and Cheese Reception** *Located in the Commons*