



**THE SEVENTH ANNUAL VOLATILITY INSTITUTE CONFERENCE AT NYU STERN SCHOOL OF BUSINESS**

**Fixed Income Risk: Measurement, Modeling and Management**

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

April 24, 2015 | 44 West Fourth Street, KMC 2-60, New York, NY

Sponsored by



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8:00am	<b>Registration:</b> Henry Kaufman Management Center (KMC) lobby and Continental Breakfast (KMC 2-60)
8:20-8:30am	<b>Welcome Remarks:</b>  Peter Blair Henry, <i>Dean, NYU Stern School of Business</i>
8:30-10:30am	<b>Session 1</b> <span style="float: right;">Chair: <b>Stephen Figlewski</b>, <i>NYU Stern School of Business</i></span>  <b>Ram Yamarthy</b> , <i>The Wharton School, University of Pennsylvania</i> “Monetary Policy Risks in the Bond Markets And Macroeconomy” (co-authored with Ivan Shaliastovich)  Discussant: George Tauchen, <i>Duke University</i>  <b>Jin-Chuan Duan</b> , <i>NUS Business School and National University of Singapore</i> “Local-Momentum Autoregression and the Modeling of Interest Rate Term Structure”  Discussant: Andrew Patton, <i>Duke University</i>  <b>Guillaume Roussellet</b> , <i>Banque de France</i> “Staying at Zero with Affine Processes: An Application to Term Structure Modelling” (co-authored with Alain Monfort, Fulvio Pegoraro, and Jean-Paul Renne)  Discussant: Francis X. Diebold, <i>The Wharton School, University of Pennsylvania</i>
10:30-11:00am	<b>Refreshment Break</b>
11:00-12:25pm	<b>Session 2</b> <span style="float: right;">Chair: <b>Eric Ghysels</b>, <i>University of North Carolina, Chapel Hill</i></span>  <b>Jing Cynthia Wu</b> , <i>The University of Chicago Booth School of Business</i> and <i>the National Bureau of Economic Research</i> “Interest Rate Uncertainty and Economic Fluctuations” (co-authored with Drew D. Creal)  Discussant: Michael D. Bauer, <i>Federal Reserve Bank of San Francisco</i>  <b>KEYNOTE SPEAKER</b>  <b>James D. Hamilton</b> , <i>Professor of Economics, University of California, San Diego</i>  “Robust Bond Risk Premia” (co-authored with Michael D. Bauer)

12:30-2:00pm	<p><b>LUNCHEON SPEAKER</b> Lunch in the Barr-Kawamura Commons (KMC 5-50)</p> <p>Peter Hooper, <i>Managing Director, Chief Economist for Deutsche Bank Securities; co-head of Deutsche Bank Global Economics team</i></p> <p>“Is the US Economy Vulnerable to a Volatility Shock?”</p> <p>Opening Remarks: Robert F. Engle, <i>NYU Stern School of Business</i></p>
2:00-4:00pm	<p><b>Session 3</b> Chair: <b>Viral Acharya</b>, <i>NYU Stern School of Business</i></p> <p><b>Jose A. Lopez</b>, <i>Federal Reserve Bank of San Francisco</i></p> <p>“A Probability-Based Stress Test of Federal Reserve Assets and Income” (co-authored with Jens H. E. Christensen and Glenn D. Rudebusch)</p> <p>Discussant: Paul Glasserman, <i>Columbia Business School</i></p> <p><b>Turan G. Bali</b>, <i>McDonough School of Business at Georgetown University</i></p> <p>“Do Distributional Characteristics of Corporate Bonds Predict Their Future Returns?” (co-authored with Jennie Bai and Quan Wen)</p> <p>Discussant: David Greenberg, <i>BlackRock, Inc.</i></p> <p><b>Erik Vogt</b>, <i>Federal Reserve Bank of New York</i></p> <p>“Nonlinearity and Flight-to-Safety in the Risk-Return Tradeoff for Stocks and Bonds” (co-authored with Tobias Adrian and Richard Crump)</p> <p>Discussant: Itamar Drechsler, <i>NYU Stern School of Business</i></p>
4:00-4:20pm	Refreshment Break
4:20-5:00pm	<p><b>WHAT'S NEW IN V-LAB?</b></p> <p><b>Robert F. Engle</b>, <i>NYU Stern School of Business</i></p>
5:00-6:00pm	<p><b>PANEL: Fixed Income Risk Outlook</b></p> <p>Moderator: <b>Matthew Richardson</b>, <i>NYU Stern School of Business</i></p> <p><b>Mustafa Chowdhury</b>, <i>Voya Investment Management</i></p> <p><b>Paul Harrison</b>, <i>BlackRock, Inc.</i></p> <p><b>Charles Himmelberg</b>, <i>Goldman Sachs</i></p> <p><b>Kim Schoenholtz</b>, <i>NYU Stern School of Business</i></p>
6:00pm	<p>Beyondbond Wine and Cheese Reception</p> <p>Located in Barr-Kawamura Commons (KMC 5-50)</p>



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