CHAIRE ASSET MANAGEMENT
Fondation Paris-Dauphine

DAUPHINE
UNIVERSITÉ PARIS

PROVISIONAL PROGRAM

08:15 – 08:45	Registration
08:45 – 09:00	**Welcome address by Pascal Blanqué,** Deputy CEO, Amundi
09:00 – 10:45	**Topic # 1 – Derivatives and Risk Management**
09:00 – 10:45	**Session 1a**
09:00 – 09:35	**Optimal dynamic risk management using options *** *by **Semyon MALAMUD**, Ecole Polytechnique Fédérale de Lausanne, Switzerland* *discussant: Laurent BARRAS, McGill's Faculty of Management, Canada*
09:35 – 10:10	**Downside loss-averse behaviours and risk measurement (VaR, CVaR and lower partial risk measures)*** *by* **Anna Maria FIORI,** Louis EECKHOUDT and Emanuela ROSAZZA GIANIN *University of Milano-Bicocca, Italy* *discussant: Semyon MALAMUD, Ecole Polytechnique Fédérale de Lausanne, Switzerland*
10:10 – 10:45	**Variance risk premium in stock and option market** *by **Laurent BARRAS,** Aytek MALKHOZOV, McGill's Faculty of Management, Canada* *discussant:* Anna Maria FIORI, *University of Milano-Bicocca, Italy*
09:00 – 10:45	**Session 1b**
09:00 – 09:35	**Quantile Density Estimation and Stock Return Predictability** *by **Kevin ARETZ,** Eser ARISOY, Manchester Business School, UK* *discussant: Sofiane ABOURA, University of Paris-Dauphine, France*
09:35 – 10:10	**Risk Measurement and Risk Measurement using applications of Vine Copulas** *by **David ALLEN**, Michael MCALEER, Abhay SINGH, University of South Australia, Australia* *discussant: Kevin ARETZ, Manchester Business School, UK*
10:10 – 10:45	**Option Pricing under Skewness and Kurtosis using a Cornish Fisher Expansion** *by Sofiane ABOURA**, Didier MAILLARD**, CNAM, Amundi, France* *discussant: David ALLEN, University of South Australia, Australia*
10:45 – 11:15	Coffee break
11:15 – 13:00	**Topic # 2 – Macro-Finance & Asset Pricing**
11:15 – 13:00	**Session 2**
11:15 – 11:50	**International Liquidity and Exchange Rate Dynamics *** *by **Xavier GABAIX,** Matteo MAGGIORI, NYU's Stern School, USA* *discussant: Aytek MALKHOZOV, McGill University Faculty of Management, Canada*
11:50 – 12:25	**Are Government Bonds globally integrated? *** *by **Ines CHAIEB,** Vihang ERRUNZA, Rajna GIBSON, Geneva Finance Research Institute (GFRI)* *discussant: Xavier GABAIX, NYU's Stern School, USA*
12:25 – 13:00	**Funding Liquidity CAPM: International Evidence *** *by **Aytek MALKHOZOV**, Philippe MUELLER, Andrea VEDOLIN, Gyuri VENTER* *McGill University Faculty of Management, Canada* *discussant: Ines CHAIEB, University of Geneva and Swiss Finance Institute, Switzerland*
11:15 – 13:00	**Topic # 3 – Portfolio Management**
11:15 – 13:00	**Session 3a**
11:15 – 11:50	**Asset Liability Modelling and Pension Schemes: the Application of Robust Optimization to USS** *by **Emmanouil PLATANAKIS,** Charles SUTCLIFFE, Henley Business School, UK* *discussant: Edward SUN, KEDGE Business School, France*
11:50 – 12:25	**Entropy, Diversification and the Inefficient Frontier** *by **Gianni POLA**, Amundi* *discussant: Emmanouil PLATANAKIS, Henley Business School, UK*
12:25 – 13:00	**Financial Transaction Tax: Creating a Win-Win Situation via Optimal Trading** *by **Edward SUN,** KEDGE Business School, France* *discussant: Gianni POLA, Amundi*
13:00 – 14:00	Lunch break

14:00 – 15:45 Session 3b

14:00 – 14:35 **The role of commodities in asset management: An empirical study of the implications for liability-driven investors in a multiperiod framework**
*by **Athanasios SAKKAS**, Daniel GIAMOURIDIS, Nikolaos TESSAROMATIS, Athens University of Economics and Business, Greece*
discussant: Harald LOHRE, Deka Investment, Germany

14:35 – 15:10 **Does Regulation Matter? Riskiness and Procyclicality in Pension Asset Allocation**
by **BOON Ling-Ni**, **BRIÈRE Marie** &, S. RIGOT, *Amundi*
discussant: Athanasios SAKKAS, Athens University of Economics and Business, Greece

15:10 – 15:45 **Regime Shifts and Stock Return Predictabily**
*by **Harald LOHRE**, Regina HAMMERSCHIMD, Deka Investment, Germany*
discussant: Marie BRIÈRE, Paris-Dauphine University, Université de Bruxelles, Amundi

14:00 – 15:45 Topic # 4 – Fixed Income & Corporate Finance

14:00 – 15:45 Session 4

14:00 – 14:35 **Fund Managers under Pressure: Rationale and Determinants of Secondary Buyouts ***
*by Zsuzsanna FLUCK, **Sridhar ARCOT**, Jose-Miguel GASPAR, Ulrich HEGE, ESSEC Business School, Paris, France*
discussant: Cédric OKOU, HEC Montreal, Canada

14:35 – 15:10 **Mortgage Risk and the Yield Curve ***
*by **Aytek MALKHOZOV,** Philippe MUELLER, Andrea VEDOLIN, Gyuri, VENTER McGill University Faculty of Management, Canada*
discussant: Zsuzsanna FLUCK, Paris-Dauphine University

15:10 – 15:45 **Can Higher-Order Risks and Risk Attitudes Explain the Credits Spread Puzzle? ***
*by Georges DIONNE, Olfa MAALAOUI, **Cédric OKOU,** HEC Montreal, Canada*
discussant: Aytek MALKHOZOV, McGill University Faculty of Management, Canada

15:45 – 16:15 Coffee break

16:15 – 17:30 Topic # 5 – Financial Markets

16:15 – 17:30 Session 5a

16:15 – 16:40 **Taking Care of the Environment Pays: Evidence from the Emerging Markets**
*by **Florian BERG**, Paris-Dauphine University, Amundi*
discussant: Jean-David FERMANIAN, Hassan MALONGO

16:40 – 17:05 **Do Social Responsibility Screens Really Matter? A Comparison with Conventional Sources of Performance**
*by **Marie BRIÈRE**, Paris-Dauphine University, Université de Bruxelles, Amundi*
discussant: Florian BERG, Paris-Dauphine University, Amundi

17:05 – 17:30 **On the link between instantaneous volatilities, regime switching probabilities and correlation dynamics**
*by Jean-David FERMANIAN, **Hassan MALONGO**, University*
discussant: Marie BRIÈRE, Paris-Dauphine University, Université de Bruxelles, Amundi

16:15 – 17:30 Session 5b

16:15 – 16:40 **Determining the Maximum Number of Uncorrelated Strategies in a Global Porfolio**
By *BOON Ling-Ni & Florian IELPO,* *Amundi*
discussant: Marielle DE JONG, Amundi

16:40 – 17:05 **Portfolio Capital Flows: A Simple Coincident Indicator for Emerging Markets**
*By **Julien MOUSSAVI,** Paris-Dauphine University, Amundi*
discussant: Boon Ling-Ni, Amundi

17:05 – 17:30 **Exploring the investment opportunity of European Asset-Backed Securities**
*By **Marielle DE JONG,** Amundi*
discussant: Julien MOUSSAVI, Paris-Dauphine University, Amundi

17:30 – 18:15 Policy Panel – Adapting to Change: The Crisis as a Learning Experience for Asset Management
Policy panel chaired by Philippe Ithurbide, Global Head of Research Amundi
Panellists: Alessandro Russo, Guy Lodevyckx, Eric Brard, Romain Boscher

18:15 – 18:30 Concluding Remarks – Georges Pauget
18:30 – 19:15 **Cocktail**