

**VOLATILITIES AND CORRELATIONS IN STRESSED MARKETS
CONFERENCE**

April 3, 2009

At NYU Stern School of Business

Sponsored by

Volatility Institute, Center for the Study of Auctions, Procurement and Competition Policy, and the
Institute for Financial Studies

- 8:00am Registration, KMC Lobby
- 8:30 – 10:30am Robert Engle and **Jose Gonzalo Rangel**
“High and Low Frequency Correlations in Global Equity Markets”
- Xilong Chen and **Eric Ghysels**
“News and its Impact on Volatility Forecasts before and during the Financial Crisis”
- Discussant: Ronald Gallant*
- Nathaniel Frank, **Neil Shephard** and Kevin Sheppard
“Using Multivariate Realized Kernels to study Correlations during the Credit Crisis”
- Tim Bollerslev and **George Tauchen**
“Volatility in Equilibrium: Asymmetries and Dynamic Dependencies”
- Discussant: Peter Hansen*
- 10:30 – 11:00am **Refreshment Break**
- 11:00 – 12:00pm **Peter Carr** and Liuren Wu
“What Drives Stochastic Volatility? Evidence from Variance Swaps and Log Profiles”
- Stephen Figlewski** and Justin Birru
“Anatomy of a Meltdown”
- Discussant: David Bates*
- 12:00 – 1:30pm **Lunch & Keynote Speaker**
Andrew Lo, *Harris & Harris Group Professor*
Director, MIT Laboratory for Financial Engineering
- 1:30 – 2:30pm Robert Engle, **Giampiero Gallo** and Margherita Velucchi
“A MEM-based Analysis of Volatility Spillovers in East Asian Financial Markets”

Malcolm Baker, **Jeffrey Wurgler** and Yu Yuan
“Global and Local Investor Sentiment”

Discussant: Lasse Pedersen

2:30 – 3:00pm

Refreshment Break

3:00 – 4:00pm

Christian Brownlees, Robert Engle and **Bryan Kelly**
“Evaluating Volatility Forecasts over Multiple Horizons”

Christian Brownlees and Robert Engle
“Presenting Vlab”

4:30 – 6:00pm

Roundtable Panel

Moderator: Francis X. Diebold

Mika Toikka, *Credit Suisse*

Joseph Mezrich, *Nomura Securities International, Inc.*

Mustafa Chowdhury, *Deutsche Bank AG*

Evgeny Kovalishin, *Institute for Financial Studies*