



Tripartite Workshop of Cambridge Finance, Penn-Wharton and DSF-TI

Friday 23th May 2014

Duisenberg School of Finance and Tinbergen Institute

PROGRAMME

08.30 - 09.00 Registration

Opening

09.00 Dirk Schoenmaker, Dean of Duisenberg school of finance

Session: Derivatives

Chair: Frank de Jong (UvT, UVA and DSF)

09.05 - 9.50 'The True Cost of OTC Derivatives?' by **Michael Dempster** (Cambridge)
Discussant: Ton Vorst (VU and DSF-TI)

9.50 - 10.30 'What Drives the Yield Curve?' by **Michel van der Wel** (EUR and TI)
Discussant: Simon Broda (UVA and DSF-TI)

10.30-10.50 Coffee break

Session: Hedging, Trading, Pricing

Chair: Bart Lambrecht

10.50-11.30 'Hedge Fund Innovation' by **Arjen Siegmann** (VU and DSF)
Discussant: Joost Driessen (UvT and DSF)

11.30 - 12.10 'Continuously-generated Jump Processes: A framework for efficient pricing with jumps and stochastic volatility' by **Ben Derrett** (Cambridge)
Discussant: Norman Seeger (VU and TI)

12.10 - 13.00 'Does Order Splitting Signal Uniformed Order flow?' by **Vincent van Kervel** (VU and TI)
Discussant: Mathijs van Dijk (RSM-EUR and DSF)

13.00 - 14.00 **Lunch**

Session Volatility and Credit Protection

Chair: André Lucas (VU and DSF-TI)

14.00 - 14.45 'On the Formulation of ARCH in Mean Models' by **Rutger-Jan Lange** (Cambridge)
Discussant: Peter Boswijk (UVA and TI)

14.45 - 15.30 'Improved Creditor Protection and Verifiability in the U.S.' by **Erasmus Giambona** (UvA and DSF)
Discussant: Bart Lambrecht (Cambridge)

15.30 - 16.00 Coffee break

Session: Forecasting

Chair: Herman van Dijk

16.00 - 17.00 'Forecast Optimality Tests in the Presence of Instabilities' by **Barbara Rossi** (ICREA-Univ. Pompeu Fabra)

Discussant: Andreas Pick (EUR and TI)

17.00 Informal reception

Co-directors of the Tripartite Seminar Series of Cambridge Finance, DSF-TI, Penn-Wharton: [Dick Herring](#) (Wharton), Bart [Lambrecht](#) (Cambridge), Dirk Schoenmaker (DSF), and [Herman K. van Dijk](#) (TI), see links:

Dick Herring: <https://fnce.wharton.upenn.edu/profile/940/>

Bart Lambrecht: <http://www.jbs.cam.ac.uk/faculty-research/faculty-a-z/bart-lambrecht/>

Herman K. van Dijk: <http://people.few.eur.nl/hkvandijk/>