The current financial crisis has had a major impact on the derivatives field and it is not clear where things are going from here. It will be a year since the crisis broke open last September, making it a good time to gather and think about the implications for the future. Academics have had our models "stress tested," let us say, and we have learned a lot from this natural experiment about how our financial markets actually work. At the very least, we have acquired some interesting new data points to look at. For practitioners, their entire world has been stress tested and the repercussions are pervasive.

The conference will be a one-day event featuring presentations of new research, as well as discussions focused on the changing environment for both academics and practitioners and how we should respond to it. For academics: How should academic derivatives modeling incorporate what we have learned in the crisis? What new insights have we obtained and what new research directions will develop from them? For practitioners: What long term changes are needed in the derivatives marketplace, the regulatory environment, and the practice of trading? How well do the current plans for restructuring the system meet the needs of the marketplace?

Conference Organizer:

Stephen Figlewski
Professor of Finance, New York University
CONFERENCE AGENDA

8:00  Registration and Continental Breakfast

8:45  Welcome
Matthew Richardson, Director of the Salomon Center
Stephen Figlewski, Director of the NASDAQ OMX Derivatives Research Project

9:00  SESSION I: RETHINKING DERIVATIVES MODELS
Chair: Michel Crouhy, NATIXIS
Lasse H. Pedersen, NYU Stern School of Business
Francis A. Longstaff, UCLA
Robert F. Engle, NYU Stern School of Business

10:30 Refreshment Break

11:00 SESSION II: THE FUTURE OF DERIVATIVES RESEARCH
Chair: Marti Subrahmanyam, NYU Stern School of Business
Pierre Collin-Dufresne, Columbia Business School
René M. Stulz, Ohio State University
John C. Hull, University of Toronto

12:30 Lunch
Keynote Speaker: Darrell Duffie, Stanford University

2:15 SESSION III: RETHINKING DERIVATIVES IN THE REAL WORLD
Chair: Alan D. White, University of Toronto
Robert J. Shiller, Yale University
Viral V. Acharya, NYU Stern School of Business
Eric R. Dinallo, NYU Stern School of Business; Former Superintendent of New York State Insurance Department
Garry O’Connor, Chief Product Officer, IDCG

3:45 Refreshment Break

4:00 SESSION IV: THE FUTURE OF THE DERIVATIVES MARKETPLACE
Chair: Doug Costa, Susquehanna International Group, LLP
Myron S. Scholes, Platinum Grove Asset Management
James A. Overdahl, Chief Economist, SEC
David Krell, Chairman and Co-Founder, International Securities Exchange
Eric Noll, Executive Vice President, NASDAQ OMX

5:15 Reception

Registration: For registration details, click here

Location: New York University
Stern School of Business
Schimmel Auditorium, Upper Concourse
40 West Fourth Street (corner of Greene Street)
New York, NY 10012