

**NEW YORK UNIVERSITY SALOMON CENTER**



**The NASDAQ OMX Derivatives Research Project**

*Presents*

**DERIVATIVES 2009: LOOKING TOWARDS THE FUTURE**

Friday, November 6, 2009

**NYU Stern School of Business**  
New York City

**Sponsored by**



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