Conference on Derivatives and Volatility
9 - 10 November 2017
Cboe Options Exchange
400 South LaSalle Street, Chicago, IL

Conference Program

#FMAatCBOE

During the conference, use the hashtag #FMAatCBOE to follow the conversation on Twitter (@finmgmtassoc) and Facebook (www.facebook.com/FMA.org).

www.FMA.org/CBOE2017
Welcome to the 2017 FMA Conference on Derivatives and Volatility!

Dear Colleagues:

Welcome to the second annual conference on derivatives and volatility, co-sponsored by Cboe Options Exchange and the Financial Management Association International. This year’s program is complete with a number of timely papers, a Cboe Research Department presentation, and Peter Carr’s Keynote Address. We hope you will find something on the program that is especially interesting to you.

Over 100 papers were submitted for the program, of which only 6% were accepted.

Cboe Global Markets is one of the world’s largest exchange holding companies, offering cutting-edge trading and investment solutions to investors around the world. Cboe offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S. and European equities, exchange-traded products (ETPs), global foreign exchange (FX), and multi-asset volatility products. Our trading venues include the largest options exchange in the U.S. and the largest stock exchange by value traded in Europe. In addition, the company is the second-largest stock exchange operator in the U.S. and a leading market globally for ETP trading.

Cboe is home to the Cboe Volatility Index (VIX Index), the world’s barometer for equity market volatility; the Cboe ETF Marketplace, the fastest growing listing venue for issuers; Cboe BXTR, the largest trade reporting facility in Europe; Cboe Livevol, a leading provider of options technology, trading analytics and market data services; Cboe Vest, an asset management company specializing in target-outcome investment strategies; Cboe Risk Management Conferences (RMC), the premier financial industry forums on derivatives and volatility products; the Cboe Options Institute, the company’s world-renowned education arm; and ETF.com, a leading provider of ETF news, data and analysis.

The Financial Management Association International (FMA) was established in 1970 to foster development in the field of finance with particular emphasis on financial management. Although the early emphasis was on financial management, FMA also serves those in the profession who conduct research, practice, and/or teach in all areas of finance including investments, markets and institutions, derivatives and risk management, international finance, and behavioral finance. This broader agenda is especially evident at FMA’s conferences in North America, Europe, and Asia. FMA is a unique organization in many ways, in part due to our joint commitment to both quality and inclusiveness. In the past 40+ years, FMA has strived to do more to encourage research of the highest quality without abandoning inclusiveness. Among other things, FMA’s concept of inclusiveness encompasses providing the opportunity – by means of a fair and open process – for people of differing interests and needs to participate in presenting and discussing research.

Regards,

Bryan Kelly, Professor of Finance and Robert King Steel Faculty Fellow, Booth School of Business, University of Chicago

Russell Rhoads, CFA, Director of Education, Cboe Global Markets

2017 FMA Conference on Derivatives and Volatility Co-Chairs
# Table of Contents

- Registration Hours, Special Sessions & Social Events .................................. 3
- Full Program and Sessions ............................................................................ 4
  - Day One .................................................................................................... 4
  - Day Two ................................................................................................... 5
- Participant Index ........................................................................................... 8
- Attendees ........................................................................................................ 9
- Program Committee ....................................................................................... 10
- FMA International Officers, Directors, Trustees and Editors .......................... 11
Registration Desk Hours

Thursday, 9 November, 1:00 – 2:00 PM  
Registration Desk located on 4th floor, Auditorium Entrance

Friday, 10 November, 8:00 AM – 8:45 AM  
Registration Desk located on 4th floor, Auditorium Entrance

Social Events

Reception
Thursday, 9 November  
5:00 PM – 7:00 PM  
Members’ Lounge – 4th Floor

Breakfast
Friday, 10 November  
8:00 AM – 8:45 AM  
Members’ Lounge – 4th Floor

Luncheon
Friday, 10 November  
12:00 – 1:00PM  
Members’ Lounge, 4th floor

Coffee Breaks
Thursday, 9 November  
3:45 – 4:00 PM  
Auditorium Entrance, 4th floor

Friday, 10 November  
11:00 – 11:15 AM, 3:00 – 3:15 PM  
Auditorium Entrance, 4th floor
# Full Program and Sessions

**Thursday, 9 November 2017**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Location</th>
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<tbody>
<tr>
<td><strong>Thursday, 9 November, 2:00 PM – 2:45 PM</strong></td>
<td><strong>Opening Remarks and Cboe Market Update</strong></td>
<td>Auditorium</td>
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<tr>
<td></td>
<td>Russell Rhoads, Cboe Global Markets</td>
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<tr>
<td><strong>Thursday, 9 November, 2:45 PM – 3:45 PM</strong></td>
<td><strong>Session 1: Credit and Option Risk Premia</strong></td>
<td>Auditorium</td>
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<td></td>
<td>Lars Kuehn, Carnegie Mellon University</td>
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<td>David Schreindorfer, Arizona State University</td>
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<td>Florian Schulz, University of Washington</td>
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<td>Presenter: Lars Kuehn, Carnegie Mellon University</td>
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<td>Discussant: Hui Chen, MIT</td>
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<td><strong>Thursday, 9 November, 3:45 PM – 4:00 PM</strong></td>
<td><strong>Coffee Break</strong></td>
<td>4th floor</td>
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<tr>
<td><strong>Thursday, 9 November, 4:00 PM – 5:00 PM</strong></td>
<td><strong>Session 2: Variance Risk Premia on Stocks and Bonds</strong></td>
<td>Auditorium</td>
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<td></td>
<td>Paul Whelan, Copenhagen Business School</td>
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<td>Phillipe Mueller, London School of Economics</td>
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<td>Andrea Devolin, London School of Economics</td>
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<td>Petar Sabtchevsky, London School of Economics</td>
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<td>Presenter: Paul Whelan, Copenhagen Business School</td>
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<td>Discussant: Ian Dew-Becker, Northwestern University</td>
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<td><strong>Thursday, 9 November, 5:00 PM – 7:00 PM</strong></td>
<td><strong>Opening Reception</strong></td>
<td>Members’ Lounge</td>
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<td></td>
<td>Location: Members’ Lounge, 4th floor</td>
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## Friday, 10 November 2017

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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| **Friday, 10 November, 8:45 AM – 9:00 AM** | **Opening Remarks**  
Bryan Kelly, University of Chicago | Auditorium        |
| **Friday, 10 November, 9:00 AM – 10:00 AM** | **Session 3: Nonparametric Option-Implied Volatility**  
Viktor Todorov, Northwestern University  
Presenter: Viktor Todorov  
Discussant: Dacheng Xiu, University of Chicago | Auditorium        |
| **Friday, 10 November, 10:00 AM – 11:00 AM** | **Session 4: Idiosyncratic Jump Risk Matters: Evidence from Equity Returns and Options**  
Jean-Francois Begin, Simon Fraser University  
Christian Dorion, HEC Montreal  
Genevieve Gauthier, HEC Montreal  
Presenter: Christian Dorion, HEC Montreal  
Discussant: Bjorn Eraker, University of Wisconsin | Auditorium        |
| **Friday, 10 November, 11:00 AM – 11:15 AM** | **Coffee Break**  
Location: 4th floor |                  |
| **Friday, 10 November, 11:15 AM – 12:00 PM** | **Cboe Research Department Presentation** | Auditorium        |

*Program continues on the next page.*
Friday, 10 November, 12:00 PM – 1:00 PM

Luncheon
Location: Members’ Lounge

Friday, 10 November, 1:00 PM – 2:00 PM

Keynote Address

Peter Carr
Department Chair of Finance and Risk Engineering
New York University Tandon School of Engineering

Dr. Peter Carr is the Chair of the Finance and Risk Engineering Department at NYU Tandon School of Engineering. He has headed various quant groups in the financial industry for the last twenty years. He also presently serves as a trustee for the National Museum of Mathematics and WorldQuant University. Prior to joining the financial industry, Dr. Carr was a finance professor for 8 years at Cornell University, after obtaining his Ph.D. from UCLA in 1989. He has over 85 publications in academic and industry-oriented journals and serves as an associate editor for 8 journals related to mathematical finance. He was selected as Quant of the Year by Risk Magazine in 2003 and Financial Engineer of the Year by IAQF/Sungard in 2010. From 2011 to 2014, Dr. Carr was included in Institutional Investor's Tech 50, an annual listing of the 50 most influential people in financial technology.

Friday, 10 November, 2:00 PM – 3:00 PM

Session 5: Recovering the Variance Premium

Steve Heston, University of Maryland

Presenter: Steve Heston, University of Maryland
Discussant: Jaroslav Borovicka, New York University

Friday, 10 November, 3:00 PM – 3:15 PM

Coffee Break
Location: 4th floor

Program continues on the next page.
### Friday, 10 November, 3:15 PM – 4:15PM

**Session 6: When the Options Market Disagrees**  
*Ruslan Goyenko, McGill University*  
*Mathieu Fournier, HEC Montreal*  
*Gunnar Grass, HEC Montreal*

Presenter: Ruslan Goyenko, McGill University  
Discussant: Travis Johnson, University of Texas

**Location:** Auditorium

### Friday, 10 November, 4:15 PM – 4:30 PM

**Best Paper Award & Closing Remarks**  
**Location:** Auditorium
## Participant Index

<table>
<thead>
<tr>
<th>Name</th>
<th>Affiliation</th>
<th>Session Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jaroslav Borovicka</td>
<td>New York University</td>
<td>3</td>
</tr>
<tr>
<td>Peter Carr</td>
<td>New York University</td>
<td>Keynote</td>
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<tr>
<td>Hui Chen</td>
<td>MIT</td>
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<td>Ian Dew-Becker</td>
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<td>Christian Dorion</td>
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<td>Bjorn Eraker</td>
<td>University of Wisconsin</td>
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<tr>
<td>Ruslan Goyenko</td>
<td>McGill University</td>
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<td>Steve Heston</td>
<td>University of Maryland</td>
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<td>Travis Johnson</td>
<td>University of Texas</td>
<td>6</td>
</tr>
<tr>
<td>Bryan Kelly</td>
<td>University of Chicago</td>
<td>Opening remarks</td>
</tr>
<tr>
<td>Lars Kuehn</td>
<td>Carnegie Mellon University</td>
<td>3</td>
</tr>
<tr>
<td>Russell Rhoads</td>
<td>Cboe Global Markets</td>
<td>Opening remarks</td>
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<tr>
<td>Viktor Todorov</td>
<td>Northwestern University</td>
<td>5</td>
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<td>Paul Whelan</td>
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<td>Dacheng Xiu</td>
<td>University of Chicago</td>
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</tbody>
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## Attendees

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<tr>
<th>First Name</th>
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<tr>
<td>Yara</td>
<td>Almazmomi</td>
<td>Sacred Heart University</td>
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<td>Abdulaziz</td>
<td>Alshabnan</td>
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<td>Wafa</td>
<td>Alwafi</td>
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<td>Torben</td>
<td>Andersen</td>
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<td>Jaroslav</td>
<td>Borovicka</td>
<td>New York University</td>
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<td>Peter</td>
<td>Carr</td>
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<td>Joe</td>
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<td>Parkwood LLC</td>
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<td>Hui</td>
<td>Chen</td>
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<td>YiYing</td>
<td>Cheng</td>
<td>University of St. Thomas Houston</td>
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<td>Christian</td>
<td>Conrad</td>
<td>Heidelberg University</td>
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<td>Charles</td>
<td>Conrick IV</td>
<td>Dickinson State University</td>
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<td>Ian</td>
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<td>Erik</td>
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<td>Christian</td>
<td>Dorion</td>
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<td>Alex</td>
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<td>Kennan</td>
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<td>Ruslan</td>
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<td>Bryan</td>
<td>Kelly</td>
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<td>Dong</td>
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<td>Jonchai</td>
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<td>Mississippi Valley State University</td>
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<td>Lars</td>
<td>Kuehn</td>
<td>Carnegie Mellon University</td>
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<tr>
<td>Xi</td>
<td>Liu</td>
<td>FactSet</td>
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<td>Michelle</td>
<td>Lui</td>
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<td>Temil</td>
<td>Marmon</td>
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<td>Cassandra</td>
<td>McKay</td>
<td>Fidelity Investments</td>
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<td>Ryan</td>
<td>McKeon</td>
<td>University of San Diego</td>
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<td>Bo</td>
<td>Meng</td>
<td>University of Iowa</td>
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<td>Russell</td>
<td>Rhoads</td>
<td>Cboe Global Markets</td>
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<td>Gregory</td>
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<td>Janikan</td>
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<td>Tomonori</td>
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<td>Xiaojie</td>
<td>Zhou</td>
<td>FactSet Research Systems, Inc.</td>
</tr>
<tr>
<td>Dacheng</td>
<td>Xiu</td>
<td>University of Chicago</td>
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</tbody>
</table>
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- Bryan Kelly, Associate Professor of Finance and Richard N. Rosett Faculty Fellow, Booth School of Business, University of Chicago
- Russell Rhoads, CFA, Director of Education, Cboe Global Markets

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- Jaewon Choi, University of Illinois
- Christian Dorion, HEC Montreal
- Joost Driessen, Tilburg University
- Bjorn Eraker, University of Wisconsin
- Peter Feldhutter, London Business School
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- Nicola Fusari, John Hopkins University
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- Liuren Wu, CUNY
- Dacheng Xiu, University of Chicago Booth School of Business
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Determines the type of program to be offered and selects the participants
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2019 Robert Parrino University of Texas

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Responsible for developing and administering financial education activities including the development of sessions on financial education for the Annual Meeting program
2016-18 Andrew Metrick Yale University

Vice President – Practitioner Services
Responsible for enhancing the value of practitioner membership and promoting interaction between practitioners and academicians
2017-20 Amy Edwards US SEC

Vice President – Global Services
Responsible for developing and administering activities to globalize the Association
2017-19 Iftekhar Hasan Fordham University & Bank of Finland

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2012-18 Ross Dickens Univ of Tennessee Martin

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2017-19 Joseph Fan Chinese University of Hong Kong

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2018 Lars Oxelheim University of Agder and Lund University
Annette Poulsen University of Georgia

Program Co-Chairs – FMA Asia/Pacific Conference
(Hong Kong)
2018 CS Agnes Cheng University of British Columbia
Kai Li University of North Carolina
Christian Lundblad UNC Chapel Hill

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Editors
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Rajkamal lyer Imperial College London

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FMA Online
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2016-18 Amy Edwards US SEC
2016-18 Kathleen Weiss Hanley Lehigh University
2017-19 Recip Bildik Borsa Instanbul
2017-19 Anil Shivdasani University of North Carolina
2017-19 Marc Zenner Federal Reserve Bank of Atlanta

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Responsible for insuring the long-term continuity of the Association and have the authority to approve appointments or any other matter which appears to affect the basic structure or operation of the Association
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2016-23 David Denis University of Pittsburgh
2009-18 Robert Harris University of Virginia
2014-21 Kose John New York University
2012-19 G. Andrew Karolyi Cornell University
2014-19 Ajay Patel Wake Forest University
2015-22 Jay Ritter University of Florida
2011-18 Anthony Saunders New York University

* Chairperson

All terms of office begin at the end of the Annual Meeting in the first indicated year (e.g. 2016 in 2016-18) and end at the conclusion of the Annual Meeting in the second indicated year (e.g. 2018 in 2016-18).
The Gold Standard in Options Education

The Options Institute, now in its 30th year, continues to set the bar for investor education worldwide. With deep expertise, tools and interactive resources, our world-renowned center can help novice and advanced investors alike more effectively use options and volatility strategies to manage risk and achieve their goals. Ultimately, we empower investors with precise and flexible means to achieve their targeted outcomes.

Delivering customized programs for Active Learners

- **Full range of programs**: our custom programs cover all levels of options trading - from basic options fundamentals, to trading complex strategies, to managing client positions.
- **Our innovative approach**: experienced trading professionals bring our *Active Learning* philosophy to life. Their focus is to help you practically apply your knowledge, whether you seek to mitigate risk, generate income, manage volatility or safeguard your capital.
- **Dynamic quality curriculum**: we introduce new concepts and competencies at the right stage, while also maintaining the right balance of theory, strategy and hands-on simulations.

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The Options Institute continues to grow and lead the way for greater understanding of options products in an increasingly global marketplace. Our experienced instructors collaborate with institutions and exchanges worldwide, including:

- Educational Consulting
- Locally Tailored Programming
- Educational Forums

Global Initiatives

The Options Institute continues to grow and lead the way for greater understanding of options and volatility strategies to manage risk in an increasingly global marketplace. Our experienced instructors collaborate with institutions and exchanges worldwide, including:

- **Educational Consulting**: We help local exchanges and market participants navigate the use of options in their markets, while also providing appropriately tailored educational materials and instructor training. Recent efforts have focused on the large growth opportunities in Asia, partnering with:
  - The Singapore Exchange (SGX)
  - China Financial Futures Exchange (CFFEX)
- **Locally Tailored Programs**: Thousands of investors from around the world visit The Options Institute annually to participate in programs that are designed around their specific needs.
- **Educational Forums**: Our experienced instructors participate in educational forums in leading financial centers such as London and Singapore.

The VIX Network: Promoting the Power of Trading Volatility

- Cboe and Standard and Poor's are lead partners in the VIX Network - a collaborative initiative to provide advanced instruction and materials to exchanges participating in the rapid growth of volatility as a tradable asset.
Upcoming Conferences & Call for Papers

2018 Consortium on Trading Strategies and Institutional Investing
6 February 2018 | Cambridge, England
www.FMA.org/2018-Trading-Strategies

2018 Napa Conference on Financial Markets Research
23 - 24 March 2018 | Napa Valley, CA
Submission Deadline: 20 November 2017
www.FMA.org/Napa2017

2018 Applied Finance Conference
11 May 2018 | New York, NY
Submission Deadline: 5 January 2018
www.FMA.org/AFC2017

2018 Asia/Pacific Conference*
16 - 18 May 2018 | Hong Kong
Submission Deadline: 17 November 2017
DSC Application Due: 9 February 2018
www.FMA.org/Hong-Kong

2018 European Conference*
13 - 15 June 2018 | Kristiansand, Norway
Submission Deadline: 1 December 2017
DSC Application Due: 16 February 2018
www.FMA.org/Norway

2018 Annual Meeting*
10 - 13 October 2018
San Diego, California | Hilton San Diego Bayfront
More information coming soon.
www.FMA.org/San-Diego

*Conference includes a Doctoral Student Consortium (DSC) for advance doctoral students.

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Explore more on topics, such as Corporate Finance, Banking, Investments, by logging into the FMA Members’ Only section.

- How Costly is Forced Gender-Balancing of Corporate Boards?
  B. Espen Eckbo, Dartmouth College

- The Learning Approach to Corporate Governance
  Michael Weisbach, The Ohio State University

- Commodity Pricing Models
  Eduardo Schwartz, UCLA

- And, many more!

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