

May 14, 2015  
PRIVATE DINNER

May 15, 2015  
PROGRAM



PLEASE JOIN US IN  
APPRECIATION

SPONSORS & SPEAKERS  
DINNER



6:00 PM COCKTAILS  
DINNER TO FOLLOW

BORDEAUX ROOM  
1808 GRILLE

HUTTON HOTEL  
1808 WEST END AVE  
NASHVILLE  
37203



8:00 – 8:45 **Breakfast** – Alumni Hall, Vanderbilt University

**Welcoming remarks**

8:45 – 8:50 **M. Eric Johnson**, Dean  
*Vanderbilt Owen Graduate School of Management*

**Conference introduction**

8:50 – 9:00 **Robert E. Whaley**, FMRC Director

**SESSION 1**

Presiding: **Craig Lewis**  
*Vanderbilt Owen Graduate School of Management*

9:00 – 9:45 **Option Trading Costs Are Lower Than You Think**

**Neil D. Pearson**, *University of Illinois at Urbana-Champaign*

*Discussant* Robert Battalio, *University of Notre Dame, Mendoza College of Business*

9:45–10:30 **Illiquidity Premia in the Equity Options Markets**

**Ruslan Goyenko**, *McGill Desautels Faculty of Management*

*Discussant* Nick Bollen, *Vanderbilt Owen Graduate School of Management*

10:30-11:00 Break

**SESSION 2**

Presiding: **Hans R. Stoll**  
*Vanderbilt Owen Graduate School of Management*

11:00–11:45 **Exercise Boundary Violations in American-Style Options: The Rule, not the Exception**

**Stephen Figlewski**, *Stern School of Business, New York University*

*Discussant* Veronika K. Pool, *Indiana University Kelley School of Business*

**KEYNOTE: Bridging the Gap Between Theory and Practice in the Options Market**

11:45–12:30 **Ed Tilly**, Chief Executive Officer – *Chicago Board Options Exchange (CBOE), CBOE Holdings, Inc., and C2 Options Exchange (C2)*

12:30–2:00 Lunch

**SESSION 3**

Presiding: **Cliff Ball**  
*Vanderbilt Owen Graduate School of Management*

2:00 – 2:45 **Excess Volatility: Beyond Discount Rates**

**Bryan Kelly**, *Booth School of Business, University of Chicago*

*Discussant* Gurdip Bakshi, *University of Maryland Robert H. Smith School of Business*

2:45–3:30 **On the Supply of and Demand for Volatility**

**Michael O'Neill**, *University of Queensland, Australia*

*Discussant* George Tauchen, *Duke University, Fuqua School of Business*

3:30-4:00 Break

**SESSION 4**

Presiding: **Robert E. Whaley**  
*Vanderbilt Owen Graduate School of Management*

4:00 – 4:45 **Central Bank Policy Impacts on the Distribution of Future Interest Rates**

**Douglas T. Breedon**, *Duke University's Fuqua School of Business*

*Discussant* Steve Heston, *University of Maryland, Robert H. Smith School of Business*

**Concluding remarks**

4:45-5:00 **Robert E. Whaley**, FMRC Director

**Reception**

**Conference reception – Ruby, 2411 Blakemore Avenue**

6:00 – 7:00 **Cocktails**

7:00 – 8:30 **Dinner**

8:30 – 8:45 **Post-dinner toast**

8:45 – 9:30 **Music by Seth Alley**, Big Machine Records