FINANCIAL MARKETS RESEARCH CENTER
Owen Graduate School of Management
Vanderbilt University
Nashville, TN 37203
615-322-3671

Conference on Risk Management
April 15-16, 1993

Thursday, April 15, 1993 – University Club

8:00 AM – 8:45 AM	Coffee and donuts
8:45 AM – 9:00 AM	Introductory remarks: Dean Martin Geisel. Introduction to the conference: Hans R. Stoll.
9:00 AM – 10:30 AM	**New Products I.** Chair – Robert Davis, Davis Financial Associates.
	An Overview of New Derivative Products. Todd Petzel, Chicago Mercantile Exchange.
	New Exchange-Listed Products. Joe Levin, Chicago Board Options Exchange.
	New Products and Regulatory Jurisdiction. Barry Schachter, Commodity Futures Trading Commission.
10:30 AM – 11:00 AM	Break
11:00 AM – 12:00 PM	**New Products II.** Chair – Jim Lodas, Hull Trading Company.
	Recent Developments in OTC Derivatives. David Langer, Bankers Trust.
	Derivatives on Market Volatility: Tools Long Overdue. Robert Whaley, Duke University.
	Tax Related Derivatives. Robert Litzenberger, University of Pennsylvania.
12:00 PM – 1:30 PM	Luncheon
1:30 PM – 2:00 PM	**Derivative Instruments and Regulatory Policy.** Chair – Dewey Daane, Vanderbilt University.
	Speaker: Susan Phillips, Member of the Board of Governors of the Federal Reserve System.

2:00 PM – 2:45 PM	**Risk Management and Regulation in Securities Firms.** Chair – Jimmy Bradford, J.C. Bradford and Company.
	Risk Management at Goldman Sachs. Emanuel Derman, Goldman Sachs.
	Regulatory Oversight of Risk Management Procedures. Brandon Becker, Securities and Exchange Commission.
2:45 PM – 3:15 PM	Break
3:15 PM – 4:30 PM	**Risk Management and Regulation in Banks.** Chair – Rick Kilcollin, Chicago Mercantile Exchange.
	Risk Management at Bankers Trust. Daniel Mudge, Bankers Trust.
	Regulation of Banks and Off-Balance Sheet Risk. Chris Cumming, Federal Reserve Bank of New York.
	Alternative Approaches to Regulating Bank Risk Taking. Stuart Greenbaum, Northwestern University.

<u>Thursday, April 15 – Loews Vanderbilt Plaza Hotel</u>

6:00 PM – 8:30 PM	Reception and dinner

<u>Friday, April 16 – Loews Vanderbilt Plaza Hotel</u>

7:15 PM – 8:45 PM	Financial Markets Research Center Advisory Board Meeting and Breakfast.

<u>Friday, April 16 – Owen School, Room 222</u>

8:15 AM – 9:00 AM	Coffee and donuts
9:00 AM – 10:15 AM	**Theoretical Developments in Pricing Derivatives.** Chair – Ronald Masulis, Vanderbilt University.
	Primitive Securities: Portfolio Building Blocks. Tom Ho, Global Advanced Technology Corp.
	Alternative Models of Volatility: A Survey. Clifford Ball, Vanderbilt University.
10:15 AM – 10:45 AM	Break
10:45 AM – 12:00 PM	Empirical Analyses of Volatility. Chair – James Cochrane, New York Stock Exchange.

	Forecasting Volatility, Stephen Figlewski, New York University.
	Initial Margin Policy and Volatility in the Crude Oil Futures Market. Craig Lewis, Vanderbilt University.
12:00 PM – 1:00 PM	Luncheon

<u>Friday, April 16 – Post Conference Activities</u>

2:00 PM – 5:00 PM	Dewey Daane Invitational Tennis Tournament – Belle Meade Club or Hike around Radnor Lake led by Ron Masulis
5:30 PM – 8:30 PM	Cocktails and Buffet Supper – Stoll's